
APPLICABLE PRICING SUPPLEMENT



LIFE HEALTHCARE FUNDING LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2016/273566/06)

unconditionally and irrevocably guaranteed by

LIFE HEALTHCARE GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2003/002733/06)

and

LIFE HEALTHCARE GROUP (PTY) LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2003/024367/07)

and

ALLIANCE MEDICAL LIMITED

(Incorporated with limited liability in England and Wales under registration number 02128897)

and

LIFE UK HOLDCO LIMITED

(Incorporated with limited liability in England and Wales under registration number 10478866)

Issue of ZAR500,000,000 Senior Unsecured Floating Rate Notes due 19 July 2025

under its ZAR7,000,000,000 Domestic Medium Term Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 30 June 2022, prepared by Life Healthcare Funding Limited in connection with the Life Healthcare Funding Limited ZAR7,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

- | | | |
|----|-------------------|---|
| 1. | Issuer | Life Healthcare Funding Limited |
| | Registered Office | Building 2 Oxford Parks 203 Oxford Road, Dunkeld Johannesburg, 2196 South Africa |
| 2. | Guarantors | Life Healthcare Group Holdings Limited Life Healthcare Group (Pty) Limited |

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| | Registered Office | Alliance Medical Limited Life UK Holdco Limited Building 2 Oxford Parks 203 Oxford Road, Dunkeld Johannesburg, 2196 South Africa |
| 3. | Dealer | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |
| 4. | Managers | N/A |
| 5. | Debt Sponsor | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |
| 6. | Paying Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |
| 7. | Calculation Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |
| 8. | Transfer Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |
| 9. | Issuer Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |

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| 10. Settlement Agent | Rand Merchant Bank, a division of FirstRand Bank Limited |
| Specified Address | 1 Merchant Place Cnr Fredman Drive and Rivonia Road Sandton, 2196 South Africa |

PROVISIONS RELATING TO THE NOTES

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| 11. Status of Notes | Senior Unsecured |
| 12. Form of Notes | The Notes in this Tranche are listed Notes issued in uncertificated form and held by the CSD |
| 13. Series Number | 1 |
| 14. Tranche Number | 1 |
| 15. Aggregate Nominal Amount: | |
| (a) Series | ZAR500,000,000 |
| (b) Tranche | ZAR500,000,000 |
| 16. Interest | Interest-bearing |
| 17. Interest Payment Basis | Floating Rate |
| 18. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A |
| 19. Issue Date | 19 July 2022 |
| 20. Nominal Amount per Note | ZAR 1,000,000 |
| 21. Specified Denomination | ZAR 1,000,000 |
| 22. Specified Currency | ZAR |
| 23. Issue Price | 100% |
| 24. Interest Commencement Date | 19 July 2022 |
| 25. Maturity Date | 19 July 2025 |
| 26. Applicable Business Day Convention | Following Business Day |
| 27. Final Redemption Amount | 100% of the Nominal Amount |
| 28. Last Day to Register | By 17h00 on 20 March, 19 June, 19 September and 20 December, of each year until the Maturity Date, with the final Last Day to Register being 8 July 2025, or if any early redemption occurs, 11 Days prior to the actual Redemption Date, or if such day is not a Business Day, the Business Day before each Books Closed Period |
| 29. Books Closed Period(s) | The Register will be closed from 21 March to 30 March, 20 June to 29 June, 20 September to 29 September and from 21 December to 30 December of each year until the Maturity Date, with the final Books Closed Period being 9 July 2025 to 18 July 2025 (all dates inclusive), or if any |

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| | | early redemption occurs, 10 Days prior to the actual Redemption Date |
| 30. | Default Rate | 2% to be added to the Margin |
| | FIXED RATE NOTES | N/A |
| | FLOATING RATE NOTES | |
| 31. | (a) Interest Payment Date(s) | 31 March, 30 June, 30 September and 31 December, of each year until the Maturity Date, with the first Interest Payment Date being 30 September 2022 and the last Interest Payment Date being 19 July 2025, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement) |
| | (b) Interest Period(s) | From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, with (i) the first Interest Period commencing on and including the Interest Commencement Date and ending on the day before the next Interest Payment Date and (ii) the last Interest Period commencing on and including 30 June 2025 and ending on but excluding the Maturity Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention) |
| | (c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>) | N/A |
| | (d) Minimum Rate of Interest | N/A |
| | (e) Maximum Rate of Interest | N/A |
| | (f) Day Count Fraction | Actual/365 |
| | (g) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision) | N/A |
| 32. | Manner in which the Rate of Interest is to be determined | Screen Rate Determination (Reference Rate plus Margin) |
| 33. | Margin | 135 basis points to be added to Reference Rate |
| 34. | If ISDA Determination | N/A |
| 35. | If Screen Rate Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated) | 3 Month ZAR-JIBAR |
| | (b) Interest Rate Determination Date(s) | 31 March, 30 June, 30 September and 31 December (or the first Business Day of each Interest Period) of each |

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| | | year until the Maturity Date, with the first Interest Rate Determination Date being 14 July 2022 |
| (c) | Relevant Screen Page and Reference Code | ZAR-JIBAR-SAFEX |
| 36. | If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions | N/A |
| 37. | Calculation Agent responsible for calculating amount of principal and interest | Rand Merchant Bank, a division of FirstRand Bank Limited |
| | ZERO COUPON NOTES | N/A |
| | PARTLY PAID NOTES | N/A |
| | INSTALMENT NOTES | N/A |
| | MIXED RATE NOTES | N/A |
| | INDEX-LINKED NOTES | N/A |
| | DUAL CURRENCY NOTES | N/A |
| | EXCHANGEABLE NOTES | N/A |
| | OTHER NOTES | N/A |
| | PROVISIONS REGARDING REDEMPTION/MATURITY | |
| 38. | Redemption at the Option of the Issuer pursuant to Condition 11.3 (<i>Redemption at the Option of the Issuer</i>): | No |
| 39. | Redemption at the Option of the Senior Noteholders pursuant to Condition 11.4 (Redemption at the Option of the Senior Noteholders): | No |
| 40. | Redemption in the event of a Change of Control at the election of Noteholders pursuant to Condition 11.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control | Yes |
| 41. | Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating at the election of the Noteholders pursuant to Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i>) | Yes |

42. Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 11.3 (*Redemption at the Option of the Issuer*) at the option of the Noteholders in terms of Condition 11.4 (*Redemption at the Option of the Senior Noteholders*), in the event of a Change of Control in terms of Condition 11.5 (*Redemption in the event of a Change of Control*), Condition 11.6 (*Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating*), Condition 11.7 (*Clean-Up Call Option*), or on Event of Default in terms of Condition 18 (*Events of Default*) (if required or if different from that set out in the relevant Conditions).

N/A

GENERAL

43. Financial Exchange Interest Rate Market of the JSE Limited
44. Additional selling restrictions N/A
45. International Securities Identification Numbering (ISIN) ZAG000188046
46. Stock Code LHC01
47. Stabilising Manager N/A
48. Provisions relating to stabilisation N/A
49. Method of distribution Dutch Auction (Sealed bid, without feedback)
50. Rating assigned to the Guarantor - Life Healthcare Group Holdings Limited zaAA
51. Applicable Rating Agency S&P Global Ratings
52. Governing law (if the laws of South Africa are not applicable) N/A
53. Other provisions N/A
54. Total Notes in issue Not Applicable – this Issuer has not issued any Notes

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES AS AT THE ISSUE DATE

55. **Paragraph 3(5)(a)**

The “*ultimate borrower*” (as defined in the Commercial Paper Regulations) is Life Healthcare Funding Limited

56. **Paragraph 3(5)(b)**

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

57. **Paragraph 3(5)(c)**

The auditor of the Issuer is Deloitte and Touche.

58. **Paragraph 3(5)(d)**

As at the Issue Date:

- (i) the Issuer has not issued any Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimates that it may issue ZAR500,000,000 (exclusive of this issue of Notes and the Notes issued under Stock Code

LHC02 to be issued on the same Issue Date) of additional Commercial Paper during the remainder of the current financial year, ending 31 December 2022.

59. **Paragraph 3(5)(e)**

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement.

60. **Paragraph 3(5)(f)**

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

61. **Paragraph 3(5)(g)**

The Notes issued will be listed.

62. **Paragraph 3(5)(h)**

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes

63. **Paragraph 3(5)(i)**

The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed in terms of the Guarantee provided by the Guarantors but are otherwise unsecured.

64. **Paragraph 3(5)(j)**

Deloitte and Touche, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed “Documents Incorporated by Reference”), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE’s approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR7,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer’s latest audited financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte and Touche in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 19 July 2022.

SIGNED at _____ on this _____ day of _____ 2022

For and on behalf of

LIFE HEALTHCARE FUNDING LIMITED

This document was signed by the directors of the Issuer on the 14th of July 2022 and the signed version is available at the registered office of the Issuer.

This document was signed by the directors of the Issuer on the 14th of July 2022 and the signed version is available at the registered office of the Issuer.

Name:

Name:

Capacity:

Capacity:

Who warrants his/her authority hereto

Who warrants his/her authority hereto