
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

LIFE UK HOLDCO LIMITED

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

**Issue of ZAR445,000,000.00 Senior Unsecured Floating Rate Notes due 30 June 2029
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 22 February 2024, 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 Life UK Holdco Limited
	Registered Office	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

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

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	5
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR445,000,000.00
	(b) Tranche	ZAR445,000,000.00
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	20 May 2024
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR
23.	Issue Price	100%
24.	Interest Commencement Date	20 May 2024
25.	Maturity Date	30 June 2029
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, 20 December of each year until the Maturity Date, with the

		final Last Day to Register being 19 June 2029, 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 21 December to 30 December of each year until the Maturity Date, with the final Books Closed Period being from 20 June to 29 June 2029 (all dates inclusive), or if any 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 June 2024 and the last Interest Payment Date being 30 June 2029, 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 31 March 2029 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	132 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, for the first coupon period from Issue date to the 30 June 2024 the rate will be 8.253%
(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 year until the Maturity Date, with the first Interest Rate Determination Date being 15 May 2024
(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

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| 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 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 11.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 11.5 (<i>Redemption in the event of a Change of Control</i>), Condition 11.6 (<i>Redemption in the event of a failure to maintain JSE Interest Rate Market Listing and Rating</i>), Condition 11.7 (<i>Clean-Up Call Option</i>), or on Event of Default in terms of Condition 18 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions). | N/A |

GENERAL

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|-----|---|---|
| 43. | Financial Exchange | Interest Rate Market of the JSE Limited |
| 44. | Additional selling restrictions | N/A |
| 45. | International Securities Identification Numbering (ISIN) | ZAG000205626 |
| 46. | Stock Code | LHC05 |
| 47. | Stabilising Manager | N/A |
| 48. | Provisions relating to stabilisation | N/A |
| 49. | Method of distribution | Private Placement |
| 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 ZAR2,055,000,000.00 (excluding this issuance)

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 & Touche.

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

As at the Issue Date:

- (i) the Issuer had issued ZAR2,055,000,000.00 Commercial Paper (as defined in the Commercial Paper Regulations); and
- (ii) the Issuer estimated that it may issue ZAR500,000,000.00 (exclusive of this issue of Notes) of additional Commercial Paper during the remainder of the year ending 31 December 2024.

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 had 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 are listed.

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

The funds raised through the issue of the Notes were 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 & Touche, the statutory auditors of the Issuer, have confirmed that nothing had 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 annual financial statements. As at the date of this Applicable Pricing Supplement, there has been no involvement by Deloitte & Touche in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 20 May 2024.

SIGNED at Dunkeld on this 15th day of May 2024

For and on behalf of

LIFE HEALTHCARE FUNDING LIMITED

This document was signed by the directors of the Issuer on 15 May 2024 and the signed version is available at the registered office of the Issuer

Name:

Capacity:

Who warrants his/her authority hereto

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