



APPLICABLE PRICING SUPPLEMENT

SOLAR RAIS (PTY) LTD

(Incorporated in the Republic of South Africa with limited liability with company registration number 2018/263244/07)

Issue of CAD500,000,000 Perpetual Bond Debentures under its CAD8,000,000,000 Master Perpetual Sustainable Bond Programme

This Applicable Pricing Supplement must be read in conjunction with the Master Perpetual Sustainable Bond Prospectus dated on or about 23 December 2022, as amended and/or supplemented from time to time (“the Master Programme Memorandum”), prepared by Solar Rais in connection with the Solar Rais (Pty) Ltd CAD8,000,000,000 Master Perpetual Sustainable Bond Programme.

With effect from the date on which this Applicable Pricing Supplement is signed, this Applicable Pricing Supplement shall replace and supersede any previous Applicable Pricing Supplement in all respects and this Applicable Pricing Supplement shall constitute the only pricing supplement relating to the Debenture Notes of this Tranche.

Any capitalised terms not defined in this Applicable Pricing Supplement have the meanings ascribed to them in the Glossary of Terms, as amended by the Applicable Product Supplement.

This document constitutes the Applicable Pricing Supplement relating to the issue of Debenture Bearer Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as replaced, amended and/or supplemented by the Applicable Product Supplement and/or this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the provisions of the Master Programme Memorandum and/or the Applicable Product Supplement, the provisions of this Applicable Pricing Supplement will prevail.

The Holders of the Notes should ensure that: (i) they fully understand the nature of the Notes and the extent of their exposure to risks, and (ii) they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.

The Notes involve a high degree of risk, including the risk of losing some or a significant part of the Noteholder’s initial investment. A Noteholder should be prepared to sustain a total loss of its

investment in the Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other.

Noteholders are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential Noteholders should understand that they are relying on the credit worthiness of the Issuer.

DESCRIPTION OF THE NOTES	
1. Issuer:	Solar Rais (Pty) Ltd ("Solar Rais")
2. Applicable Product Supplement:	2022 Master Perpetual Sustainable Bond Prospectus
3. Status of Notes:	Unsubordinated and Unsecured.
4. Listing:	Private placement
5. Issuance Currency:	CAD (Canadian Dollar)
6. Series Number:	Not Applicable
7. Tranche Number:	1
8. Aggregate Nominal Amount:	
(a) Series:	<p>CAD 500,000,000.00</p> <p>("Original Aggregate Nominal Amount") subject to the occurrence of one or more Relevant Event Determination Dates in respect of any of the Reference Entities during the Notice Delivery Period, whereupon the Aggregate Nominal Amount outstanding will be determined by the Calculation Agent as follows:</p> <p>The Original Aggregate Nominal Amount shall be reduced to reflect the redemption and delisting (as described paragraph in 32 (<i>Effect of a Credit Event</i>)) by such Nominal Amount of the Notes equal to the CAD equivalent of the Reference Entity Nominal Amount, as determined by the Calculation Agent in its sole and absolute discretion.</p> <p>"Reference Entity Nominal Amount" means an</p>

	amount of the Notes expressed in CAD related to a Reference Entity in respect of which a Relevant Event Determination Date has occurred, calculated as follows: Reference Entity Weighting of the relevant Reference Entity multiplied by the Original Notional Amount in CAD (in Annex 1)
(b) Tranche:	As per 8(a) (<i>Series</i>) above
9. Interest:	Interest-bearing
10. Interest Payment Basis:	Fixed Rate Notes
11. Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another:	Not Applicable
12. Form of Notes:	Privately Held Notes: The Notes in this Tranche will be issued in uncertificated form and held by the Issuer. Intended to be held in a manner which would allow Eurosystem eligibility.
13. Issue Date:	03 January 2023
14. Trade Date:	09 January 2023
15. Specified Denomination:	CAD1,000 per Note or integer multiples thereof.
16. Issue Price:	100%
17. Interest Commencement Date:	01 July 2023
18. Maturity Date:	Perpetual
19. Applicable Business Day Convention:	Following Business Day Convention.
20. Business Days:	Johannesburg, New York and London

<p>21. Final Redemption Amount:</p>	<p>(a) Subject to (b) below, the amount determined by the Calculation Agent in its sole and absolute discretion based on the Aggregate Nominal Amount of the Notes outstanding (if any) at the Maturity Date;</p> <p>(b) The Notes will not be redeemable at any Maturity Date unless the Notes have been previously redeemed in whole and cancelled or are redeemable due to any taxation reasons, due to Change in Law, on an Event of Default (if applicable) occurring on or before the Maturity Date.</p>
<p>22. Credit Event Backstop Date:</p>	<p>29 December 2049</p>
<p>23. Last Date to Register:</p>	<p>The 11th (eleventh) calendar day before each Fixed Interest Payment Date, i.e. each of 09 March, 09 June, 09 September and 09 December of each calendar year or if such day is not a Business Day then the close of business on the Business Day immediately preceding the first day of a books closed period during the period commencing on the Issue Date and continuing perpetually.</p>
<p>24. Books Closed Periods:</p>	<p>The Register will be closed for a period of 10 (ten) calendar days prior to each Fixed Interest Payment Date and prior to the Maturity Date, i.e. each of the following periods, 10 March to 20 March, 10 June to 20 June, 10 September to 20 September and 10 December to 20 December of each calendar year during the term of the Notes, the first 10 calendar days period being 09 December 2022 to 09 January 2023 and the last period being N/A.</p>
<p>25. Value of aggregate Nominal Amount of all Notes issued under the Master Perpetual Sustainable Bond Prospectus as at the Issue Date:</p>	<p>As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of CAD0.00 under the Master Perpetual Sustainable Bond Prospectus and 100% have not been redeemed and remain in issue.</p> <p>The aggregate Nominal Amount of all Notes issued under the Master Perpetual Sustainable Bond Prospectus as at the Issue Date, together with the aggregate Nominal Amount of this Tranche (when issued), will not exceed the Programme Amount.</p>

FIXED RATE LEG:		
26.	(a) Fixed Interest Payment Dates:	Each 01 July, of each calendar year during the term of the Notes, commencing on 01 July 2023 and ending Perpetually. 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) Minimum Interest Rate:	Not Applicable
	(c) Maximum Interest Rate:	0.15% (Zero point one five percent)
	(d) Other terms relating to the method of calculating interest(e.g.: Day Count Fraction, rounding up provision):	The Day Count Fraction is Actual/365 (Fixed).
	(e) Manner in which the InterestRate is to be determined:	Simple Interest
	(f) Margin:	Not Applicable
	(h) If Screen Determination:	
	(i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated):	Not Applicable
	(ii) Interest Rate Determination Dates:	Not Applicable
	(iii) Relevant Screen Pageand Reference Code:	Not Applicable
	(i) If Interest Rate to be calculated otherwise than Screen	Simple Interest

	Determination, insert basis for determining Interest Rate/Margin/Fallback provisions:	
(k)	Interest Period	Each period commencing on (and including) a Fixed Interest Payment Date and ending on (but excluding) the following Fixed Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Fixed Interest Payment Date (each Fixed Interest Payment Date as adjusted in accordance with Applicable Business Day Convention).
CREDIT EVENT REDEMPTION:		
27.	Type of Credit Linked Note:	Not Applicable
28.	Redemption at Maturity:	Zero Final Redemption Amount
29.	Redemption following the occurrence of Credit Event:	Not Applicable
30.	Extension interest:	Not Applicable
Credit Provisions		
(a)	Relevant Credit Event	Means each Credit Event to occur with respect to a Reference Credit Risk Event in the Master Perpetual Sustainable Bond Prospectus.
(b)	Reference Entities	Not Applicable
(c)	Reference Entity Weightings	Not Applicable
(d)	Reference Obligation(s)	Not Applicable
(e)	Event Determination Date	Not Applicable
(f)	Credit Event Backstop Date	Not Applicable
(g)	Transaction Type	Not Applicable
(h)	All Guarantees	Not Applicable
(i)	Notice of Publicly Available Information	Not Applicable

(j)	Credit Events	Not Applicable
(k)	Credit Event Accrued Interest:	Not applicable
(l)	Obligation(s) and Obligation Characteristics	Not Applicable
(m)	Excluded Obligations (if any)	Not Applicable
(n)	Issuer CLN Settlement Option	Not Applicable
(o)	CLN Settlement Method	Not Applicable
(p)	Fallback CLN Settlement Method	Not Applicable
(q)	Terms Relating to Cash Settlement:	Not Applicable
(r)	Credit Event Redemption Amount	Not Applicable
(s)	Additional Business Centre Delivery Method	Not Applicable
(t)	Other Provisions	Settlement will be done using Crypto.
31.	Reference CDS	Not Applicable
32.	Effect of a Credit Event	Not Applicable
33.	Swap Costs	Not Applicable
34.	Swap Costs Difference	Not Applicable

PROVISIONS REGARDING REDEMPTION /MATURITY	
35. Redemption at the option of the Issuer:	Yes in the event of an Early Redemption Trigger Event as described in A below.
If yes:	
A. Early Redemption Trigger Events	
(a) Optional Redemption Date(s):	<p>If at any time on any day prior to the Maturity Date, the following event occurs, as determined by the Calculation Agent (“Trigger Event” and the date on which the Trigger Event occurs being the “Trigger Event Determination Date”), the Issuer may elect, in its sole and absolute discretion, to redeem the Notes on the Optional RedemptionDate notified by the Issuer to the Noteholder(s) in a Trigger Redemption Notice and at the Optional Redemption Amount determined in accordance with paragraph (b) below:</p> <p>The Note NAV is less than or equal to the Trigger NAV.</p> <p>Where:</p> <p>“Note NAV” means on any day an amount in CAD determined by the Calculation Agent in a commercially reasonable manner, which amount shall not be less than zero, and equal to one Fixed Interest Period payment (as defined below).</p> <p>“Trigger NAV” means 40% of the Aggregate Nominal Amount of the Notes.</p> <p>“Hedging Positions” means in respect of the Notes all related hedging instruments entered into by the Issuer including without limitation, any Cryptocurrency, funding instruments and other derivative instruments.</p> <p>In making any determination, the Calculation Agent may take into account prevailing market prices and/or proprietary pricing models or, where these pricing methods may not yield a commercially reasonable result, may estimate such amount in good faith and in a commercially reasonable manner.</p>

<p>(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)</p>	<p>Means the amount determined by the Calculation Agent which value shall not be less than zero and will be the sum of the following items expressed in CAD:</p> <ul style="list-style-type: none"> a) The amount required (positive or negative) to settle other Hedging Positions (includes funding arrangements) which will be early terminated by the Issuer; plus b) Accrued but unpaid interest on the notes; less c) Unwind costs; less d) Settlement Expenses
<p>(c) Minimum period of notice (if different from Condition 8.3 (<i>Redemption at the Option of the Issuer</i>))</p>	<p>The minimum period of written or oral notice for the purposes of this provision shall be one (1) Business Day and the notice shall be called a “Trigger Redemption Notice”.</p>
<p>36. Redemption at the Option of Noteholders:</p>	<p>No</p>
<p>37. Early Redemption Amount(s) payable on redemption for taxation reasons, Change in Law or on Event of Default (if required):</p>	<p>Yes</p>
<p>If yes:</p>	
<p>(a) Amount payable; or</p>	<p>One Year Fixed Interest Payment.</p>
<p>(b) Method of calculation of amount payable:</p>	<p>Simple Interest.</p>
<p>GENERAL</p>	
<p>38. Financial Exchange:</p>	<p>Privately held. Intended to be held in a manner which would allow Eurosystem eligibility.</p>
<p>39. Settlement, Calculation & Paying Agent</p>	<p>Solar Rais (Pty) Ltd (acting through its Corporate and Investment Banking division) or an affiliate thereof.</p>

40.	Calculation Agent City:	Johannesburg
41.	Specified office of the Settlement, Calculation & Paying Agent	Atrium on 5th 5th Street Sandton 2196 Gauteng Republic of South Africa
42.	Additional selling restrictions:	Not Applicable
43.	ISIN No.:	ZAGU00000110
44.	Stock Code:	Not Applicable
45.	Method of distribution:	Private Placement
46.	If syndicated, names of Managers:	Not Applicable
47.	If non-syndicated, name of Dealer:	Solar Rais (Pty) Ltd (acting through its Corporate and Investment Banking division) or an affiliate thereof.
48.	Governing law:	The laws of the Republic of South Africa
49.	Issuer Rating on Issue Date:	Issuer Rating: Investment grade rating to be assigned by Moody's/S&P/Fitch in 2023 and to be reviewed from time to time.
50.	Issuer Central Securities Depository Participant (CSDP):	Solar Rais (Pty) Ltd
51.	Debt Listing Requirements:	In accordance with Section 4.17 of the Debt Listing Requirements, the Issuer confirms that the Programme Amount has not been exceeded at the time of the issuing of the Notes.
52.	Other Provisions:	Private Listing. The Notes will be Privately held securities in terms of the authority granted by the Financial Surveillance Department of the South African Reserve Bank. The International Capital Markets Association (ICMA) Green and Sustainable Bond Principles will guide the Debt issue and monitoring.

<p>53. Material Change in Financial or Trading Position</p>	<p>The Issuer confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and subsidiaries (where applicable) since the date of the Issuer's audited condensed consolidated financial results for the reporting period ended 31 November 2022.</p>
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Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Applicable Pricing Supplement and the annual financial report 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 Applicable Pricing Supplement and the annual financial report 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 debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 23 December 2022

SOLAR RAIS (PTY) LTD

Name:

Capacity:

Date: