
APPLICABLE PRICING SUPPLEMENT



RTO HOUSING ISSUER (PTY) LTD
(Incorporated in the Republic of Namibia under Registration Number: 2019/1115)

Issue of N\$35,462,200 Senior, limited recourse, secured, registered, fixed rate class A Notes due 21 February 2031.

Under its N\$2,000,000,000 Sale on Instalments Asset Backed Domestic Medium Term Note Programme

Issue of N\$35,462,200 Senior, limited recourse, secured, registered, fixed rate class A Notes under its N\$2,000,000,000 Sale on Instalments Asset Backed Domestic Medium Term Note Programme, registered with the NSX on 24 September 2020, as updated on 21 October 2024.

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions set forth in the Programme Memorandum dated **15 October 2024** (the “**Programme Memorandum**”). This Applicable Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

The Tranche of Notes described herein is listed only on the NSX.

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". References in this Applicable Pricing Supplement to the Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Conditions.

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

The NSX assumes no responsibility or liability of whatsoever nature for the contents of this Applicable Pricing Supplement or the Programme Memorandum or the annual financial statements or any other information incorporated by reference into this Applicable Pricing Supplement (as amended or restated from time to time), and the NSX makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement or the Programme Memorandum, the annual

financial statements or any other information incorporated by reference into this Applicable Pricing Supplement (as amended or restated from time to time). The NSX expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Pricing Supplement or the Programme Memorandum or the annual financial statements or any other information incorporated by reference into this Applicable Pricing Supplement (as amended or restated from time to time). The NSX's approval of the registration of the placing document and listing of the Notes or debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the Notes or debt securities and that, to the extent permitted by law, the NSX will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

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| 1. Issuer | RTO HOUSING ISSUER
(PROPRIETARY) LIMITED,
Registration Number: 2019/1115 |
| 2. Status and Class of the Notes (Whether the Notes are Senior Notes or Subordinated) | Secured Class A Notes |
| 3. (a) Tranche Number | 1 |
| (b) Series No. | RTO31 |
| 4. Aggregate Principal Amount of this Tranche | N\$35,462,200 |
| 5. Designated Class A Ranking | Class A1 Notes rank equally |
| 6. Interest/Payment Basis | Fixed Rate |
| 7. Automatic/Optional Conversion from one Interest/Payment Basis to another | N/A |
| 8. Form of the Notes: | The Notes are issued by the Issuer to the Noteholder in registered certificated form, substantially in the form set out in Annexure A hereto |
| 9. Security description | <ol style="list-style-type: none"> 1. Notes will be obligations of the Issuer only. 2. The Programme Memorandum sets out the various Pre-Enforcement Priority of Payments in accordance with which certain creditors of the Issuer will be paid prior to delivery of an Enforcement Notice by the Security SPV, declaring the Notes to be immediately due and payable. The Programme Memorandum also sets out the Post- Enforcement Priority of Payments applicable after delivery of an Enforcement Notice. Amounts payable at any time to any Secured Creditor which rank in the Priority of Payments after other Secured Creditors, will be paid only to the extent that funds are available at such time after payment has been made in full to creditors ranking higher in the applicable Priority of Payments. |

3. The Security SPV will bind itself under a Security SPV Guarantee to each Secured Creditor. The Security SPV Guarantee will be effective from the Initial Issue Date. Pursuant to such Security SPV Guarantee, the Security SPV will irrevocably and unconditionally undertake in favour of each Secured Creditor to pay to it the full amount then owing to it by the Issuer if an Event of Default should occur under the Notes or the respective Transaction Documents and, at the meeting convened by the Security SPV in terms of Condition 11.5.2, the Controlling Class decides by Special Resolution that the Notes shall become immediately due and payable. Once the Controlling Class have decided that the Notes will become immediately due and payable, such Noteholders shall notify the Issuer and the Security SPV accordingly. The Security SPV shall thereafter deliver an Enforcement Notice in terms of which it declares the Notes, and any amounts owing under the Transaction Documents, to be immediately due and payable and shall require the Principal Amount Outstanding, together with accrued interest thereon, to be paid forthwith in accordance with the provisions of the Post-Enforcement Priority of Payments. Unless payment is made forthwith the Security SPV shall take all necessary steps, including legal proceedings, to enforce the rights of the Noteholders and other Secured Creditors in terms of the Security, and shall pay to each Noteholder and other Secured Creditor the full amount owing to it under the Security SPV Guarantee, in accordance with the provisions of the Post-Enforcement Priority of Payments.
4. The liability of the Security SPV pursuant to the Security SPV Guarantee will, however, be limited in the aggregate to the amount recovered by the Security SPV from the Issuer arising out of the Issuer Indemnity referred to below. Payment of amounts due by the

Security SPV pursuant to the Security SPV Guarantee will be made strictly in accordance with the Post-Enforcement Priority of Payments after delivery of an Enforcement Notice. Performance by the Security SPV of its obligations under the Security SPV Guarantee is subject to the provisions of the Security SPV Guarantee, which provisions do not provide that the Security SPV Guarantee is revocable.

5. The Issuer will give the Issuer Indemnity to the Security SPV in respect of the claims that may be made against it arising out of the Security SPV Guarantee. The obligations of the Issuer in terms of this Issuer Indemnity are secured by -
 - security cessions in favour of the Security SPV of the Issuer's right, title and interest in and to;
 - each Sold Claim owned by the Issuer from time to time; and
 - the Bank Account, Permitted Investments, Insurance Proceeds and Transaction Documents;
6. The Originator (as mortgagor) will register a Surety Bond directly in favour of the Security SPV (as mortgagee) in respect of the Issuer Indemnity given by the Issuer in favour of the Security SPV in terms of which the Issuer indemnifies and agrees to hold the Security SPV harmless in respect of any amount paid or to be paid by the Security SPV, under the Security SPV Guarantee provided or to be provided by the Security SPV to and in favour of the holders of Notes issued or to be issued by the Issuer and to and in favour of other Secured Creditors of the Issuer from time to time in terms of the Programme.
7. Each Class of Notes will share the same Security.
8. The Security SPV was incorporated as a ring-fenced, insolvency remote vehicle with the main purpose of, among other things, issuing the Security SPV Guarantee, entering into the Transaction Documents and exercising its rights and

	performing its obligations in terms of the Transaction Documents.
	9. The Security SPV Guarantee will be lodged with the Administrator and shall be held by the Administrator for and on behalf of the Secured Creditors.
	10. The Security SPV Guarantee and the Security Agreements may not be amended without the approval of a Special Resolution.
10. Issue Date	21 February 2025
11. Specified Denomination	N\$ 10, due to the structural requirements of this asset-backed program with the Originator acquiring sale of instalment agreements with lower denominations, increasing the denomination is not feasible without undermining the core objectives of the asset-backed note programme.
12. Issue Price	100%
13. Interest Commencement Date	21 February 2025
14. Maturity Date	21 February 2031
15. Last Day to Register	By 17h00 on 22 July and 22 January of each year until the Maturity Date
16. Mandatory Redemption in Part Applicable	During the Pre-Enforcement Period the Issuer shall, with effect from the termination of the Revolving Period, apply all Available Funds to pay the Principal Amount Outstanding in accordance with the Pre-Enforcement Priority of Payments
17. Final Redemption Date	21 February 2031 provided that if a trigger event occurs, the early redemption date of the Notes or debt security will be a minimum of 5 business days after the date on which the trigger event occurred and such early redemption date will be announced in the NSX Daily Report. For this purpose "trigger event" means an event that precipitates an automatic redemption in relation to the debt security as defined in the Programme Memorandum
18. Final Redemption Amount	100% of the Aggregate Principal Amount
19. Use of Proceeds	The proceeds of the issue of the Notes will, except as otherwise expressly permitted in these Conditions or in the Applicable Pricing Supplement of a particular Tranche of Notes, only be used to purchase Claims in accordance with the provisions of the Sale of Instalment Claims Agreement
20. Currency	Namibia Dollar (N\$);

21. Set out the relevant description of any additional Conditions relating to the Notes	<ol style="list-style-type: none"> 1. Property must be transferred into RTO Housing Namibia (Pty) Ltd. 2. First Surety Bond Registered in Favour of the Security SPV over the units. 3. Guarantee issued in favour of the noteholder by Security SPV. 4. 80% subscription of total houses constructed and registered under the RTO.
22. First Interest Payment Date	21 August 2025, or by the 3 rd business day following the Interest Period.

FIXED RATE NOTES

23. Fixed Rate of Interest	8.5% simple interest rate per annum payable semi-annually in arrear
24. Fixed Interest Date(s)	21 August and 21 February of each year until the Maturity Date.
25. Initial Broken Amount	N/A
26. Final Broken Amount	N/A
27. Any other terms relating to the particular method of calculating interest	Semi-annual coupon

FLOATING RATE NOTES

28. Interest Payment Date(s)	N/A
29. Interest Period(s)	N/A
30. Definitions of Business Day	N/A
31. Applicable Business Day Convention	N/A
32. Minimum Rate of Interest	N/A
33. Maximum Rate of Interest	N/A
34. Other terms relating to the method of calculating interest (eg: day count fraction, rounding up provision)	N/A
35. Manner in which the Rate of Interest is to be determined	N/A
36. Margin	N/A
37. If ISDA Determination	
(a) Floating Rate Option	N/A
(b) Designated Maturity	N/A
(c) Reset Date(s)	N/A
38. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	N/A
(b) Interest Rate Determination Date(s)	N/A

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|---|-----|
| (c) Relevant Screen Page and Reference Code | N/A |
| 39. If Rate of Interest to be calculated otherwise than by reference to 28 or 29 above, insert basis for determining Rate of Interest/Margin/Fall back provisions | N/A |
| 40. If different from the Calculation Agent, agent responsible for calculating amount of principal and interest | N/A |

ZERO COUPON NOTES

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| 41. Accrual Yield | N/A |
| 42. Reference Price | N/A |
| 43. Any other formula or basis for determining amount(s) payable | N/A |

PROVISIONS REGARDING REDEMPTION / MATURITY

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| 44. Issuer's Optional Redemption: if yes | No |
| (a) Optional Redemption Date(s) | N/A |
| (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount | N/A |
| (c) If redeemable in part: | |
| Minimum Redemption Amount(s) | N/A |
| Higher Redemption Amount(s) | N/A |
| (d) Other terms applicable on Redemption | N/A |
| 45. Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default (if required) | N/A |

GENERAL

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|---|---|
| 46. Additional selling restrictions (if any) | None |
| 47. NSX Stock Code Number | RTO31 |
| 48. International Securities Numbering (ISIN) (if applicable) | NA000A4D7DR2 |
| 49. Financial Exchange | The Namibian Stock Exchange (NSX) |
| 50. Method of distribution | Private Placement |
| 51. Credit Rating assigned to this Tranche of Notes (if any) as at the Issue Date | None. The Originator has made a commercial decision not to rate the first tranches of notes due to a lack of historic evidence of repayment for any tranche and will review this once sufficient information is available to rate a tranche of notes. |

52. Date on which such Rating is expected to be reviewed	N/A
53. Rating Agency	N/A
54. Governing Law	The Programme Memorandum, the Applicable Terms and Conditions, the Security Agreements are governed by, and shall be construed in accordance with, the laws of Namibia.
55. Books Closed Period	23 July until 20 August and 23 January until 20 February (all dates inclusive) each year until the Maturity Date.
56. Names of Dealer(s)	Simonis Storm Securities (Proprietary) Limited
57. Calculation Agent and Debt Sponsor	Simonis Storm Securities (Proprietary) Limited
58. Specified Office of the Calculation Agent	No 4 Koch Street, Klein Windhoek, Windhoek, Namibia
59. Transfer Secretary	Transfer Secretaries (Proprietary) Limited
60. Specified Office of the Transfer Secretary	No 4 Robert Mugabe Avenue, Klein Windhoek, Windhoek, Namibia
61. Any other terms and conditions	None
62. Paying Agent	Nedbank Namibia Limited
63. Specified Office of the Paying Agent	Freedom Plaza C/o Fidel Castro & Reverend Michael Scott Street, Windhoek Central, Windhoek, Namibia
64. Settlement Agent	Nedbank Namibia Limited
66. Specified Office of the Paying Agent	Freedom Plaza, C/o Fidel Castro & Reverend Michael Scott Street, Windhoek Central, Windhoek, Namibia

Paragraph 15 — Disclosure Document

- i. Name of the Issuer — RTO HOUSING ISSUER (Proprietary) Limited, Registration Number: 2019/1115;
- ii. Name of Auditors - PricewaterhouseCoopers Inc
- iii. Total amount of this commercial paper to be issued – N\$35,462,200
- iv. Total amount of all commercial papers issued – N\$ 45,944,400
- v. The Notes comprising this issue are to be **listed**
- vi. Description of the assets transferred — Installment Sales. See Annexure B hereto
- vii. The cash flows arising from the assets transferred, that will be utilised for the payments by the Issuer in respect of the commercial paper issued
- viii. Credit-enhancement facilities:
 - 3.2% commitment fee payable by the Purchaser before occupation of the residential housing unit.
 - Credit Life Cover for the RTO Purchaser:
- ix. Liquidity facilities: None.
- x. The Originator is not obliged to support any losses suffered by the Issuer.
- xi. The board of directors of the Issuer is independent from the Originator.
- xii. The aggregate value of Notes issued in this Tranche) does not exceed N\$ 2,000,000,000.00
- xiii. Any other information that may reasonably be necessary to enable an investor to ascertain the nature of the financial and commercial risk of his or her investment: None.
- xiv. Notes held by the Originator: None

Details regarding the general characteristics and descriptions of the Underlying Assets are available for inspection on the Servicer's website, www.rto.com.na. The Servicer will, on a quarterly basis, provide an investor report as required in terms of the NSX Listings Requirements.

Application is hereby made to list this Tranche of the Notes on the Interest Rate Market of the NSX, as from 21 February 2025, pursuant to the Issuer SPV (Proprietary) Limited N\$2,000,000,000 Sale on Instalments Asset Backed Note Programme.

SIGNED at this day of2025

For and on behalf of

RTO HOUSING ISSUER (PROPRIETARY) LIMITED, Registration Number: 2019/1115

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Name:

Capacity: Director

who warrants his/her authority hereto

Annexure A

FORM OF NOTES

Each Tranche of unlisted Notes and each Tranche of Notes which is listed only on the NSX will be issued in registered certificated form. Notes which are issued in registered certificated form will be represented by Individual Certificate(s) (see section "Form of the Notes").

In the event of a central securities depository being established, and such central securities depository is established at any time after the Programme Date, then and in such an event, each Tranche of Notes which is listed on the NSX may be issued in registered uncertificated form in terms of such laws and/or rules, and would be held in the CSD. Notes issued in registered uncertificated form would not be represented by any certificate or written instrument (refer to the section of the Programme Memorandum entitled "Form of the Notes").

ASSETS POOL SUMMARY

<i>Type of assets</i>	<i>Instalment Agreements relating to housing (i.e. residential).</i>
<i>Maximum Maturity of assets</i>	<i>60 months</i>