

**Name of Applicant:**

**Name of Issuer Agent:**

**Date of First Submission:**

**Colour coding for the Checklist:**

<b>Confirmed compliance with CTSE LR</b>
<b>General issue to be solved</b>
<b>Urgent issue to be solved</b>
<b>No further comments</b>

**General Information:**

<b>Issuer Name</b>	
<b>Issuer Registration Number</b>	
<b>Registered address</b>	
<b>Debt Issuer Agent</b>	
<b>Reporting Accountant</b>	
<b>ISIN</b>	
<b>Alpha Code</b>	
<b>Short Name</b>	
<b>Long Name</b>	
<b>Primary Exchange</b>	
<b>Issuer's Website</b>	
<b>Authorised debt in terms of placing document</b>	
<b>Year-end</b>	
<b>Proposed Listing Date</b>	
<b>Restrictions on transferability/trading of debt instruments</b>	
<b>MOI approved by CTSE IRD</b>	
<b>Excon Approval</b>	
<b>Directors</b>	

<b>Company Secretary</b>	

<b>General Comments:</b>			
<b>#</b>	<b>CTSE Initial General Comments</b>	<b>Issuer Agent Response</b>	<b>CTSE Response</b>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

**Documents outstanding:**

	<b>Documents outstanding</b>	<b>Debt Issuer Agent Response</b>	<b>CTSE Response</b>
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

CTSE LR Ref	Application process requirements Requirement	ISSUER AGENT REFERENCE TO PLACING DOCUMENT INDICATING COMPLIANCE	IRD 1ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
8.7	An Applicant Issuer wishing to apply for the registration of a Placing Document / Listing of any of its Debt Securities must file through its Debt Issuer Agent or Designated Person with the IRD a draft formal application for Listing in the form set out in Schedule 1 and the Initial Application Documents as set in Requirement 8.10 below.					
8.8	An application for Listing made in accordance with Requirement 8.7 shall be considered initially by the IRD which shall then advise the IRC of the eligibility and suitability of the Applicant Issuer for Listing.					
8.9	CTSE will notify the Applicant Issuer of the date on which the IRC hearing will be held. The Applicant Issuer must lodge with CTSE no later than midday at least 5 Business Days prior to the date of the IRC hearing the final application documents set out below in Requirement 8.11.					
8.10	The following documents (the "Initial Application Documents") are to be reviewed by the IRD. The Initial Application Documents must be submitted to the IRD at the same time as the draft formal application for Listing is submitted to the IRD under Requirement 8.7 above. The Initial Application Documents comprise:					
8.10.1	the draft Placing Documents, Pricing Supplement, the terms and conditions of the Debt Securities guarantee, security agreement and / or credit enhancement, marked in the margin to indicate					

	where the relevant items from Chapter 6 have been met;					
<b>8.10.2</b>	an up to date copy of the MOI in compliance with Requirement 5.13, or confirmation that the MOI had been previously submitted to CTSE in the case of a Listed Issuer and that such MOI is unchanged;					
<b>8.10.3</b>	a draft of the formal notice to Holders of Debt Securities requesting approval of the amendments, where applicable;					
<b>8.10.4</b>	a draft of any application form to subscribe or purchase the Debt Securities for which Listing is sought, if applicable;					
<b>8.10.5</b>	where the Placing Documents contain a Reporting Accountant's Report, a copy of a draft of any statement of adjustments relating to the Reporting Accountant's Report;					
<b>8.10.6</b>	the non-applicability letter (see Requirement 9.10);					
<b>8.10.7</b>	the omitted information letter (see Requirement 9.12);					
<b>8.10.8</b>	in the case of a New Applicant, the Annual Report for each of the financial years for the period covered by the accounts in Requirement 5.17.1, and any interim (semi-annual) accounts made up since the date to which the last Annual Report was made up;					
<b>8.10.9</b>	in the case of a New Applicant, the additional information as required in Requirement 9.7.3;					
<b>8.10.10</b>	in the case of a New Applicant, the certificate of incorporation, or similar registration document if incorporated outside of South Africa, certified by the					

	Company Secretary as being a true copy of the documents issued by the relevant authority;					
<b>8.10.11</b>	a certified copy of the resolution(s) of the Board or other governing authority of the Applicant Issuer authorising the establishment and registration of a Placing Document and issue of such Debt Securities, the application for Listing in the form set out in Schedule 1 and the signing of the Listing Undertaking and approving and authorising the issue of the Placing Documents; and					
<b>8.10.12</b>	a duly executed resolution of the appropriate legal authority authorising the amendment to the guarantee, security and / or credit enhancement, if applicable.					
<b>Final application documents</b>						
<b>8.11</b>	The following documents ("Final Application Documents") must be lodged in final form with the IRD by no later than midday at least 5 Business Days prior to the date of the IRC hearing:					
<b>8.11.1</b>	a formal application for Listing in the form set out in Schedule 1 signed by a duly authorised officer of the Applicant Issuer;					
<b>8.11.2</b>	a Listing Undertaking in the form set out in Schedule 4 duly signed for and on behalf of the Applicant Issuer, unless previously supplied in the case of a Listed Applicant Issuer;					
<b>8.11.3</b>	a declaration in the appropriate form (see Schedule 2), signed by the Debt Issuer Agent or Designated Person;					
<b>8.11.4</b>	the final proof of the Placing Documents relating to the issue, satisfying all relevant requirements for the context of such a document together with, where					

	applicable, a copy of any notice of meeting referred to in such document. The Placing Documents must be signed and dated by a Director of the Applicant Issuer;					
<b>8.11.5</b>	the final proof of any application form to subscribe or purchase Debt Securities for which Listing is sought, if applicable;					
<b>8.11.6</b>	a certified copy of the resolution(s) of the Board or other governing authority of the Applicant Issuer authorising the establishment and registration of a Placing Document and issue of such Debt Securities, the application for Listing in the form set out in Schedule 1 and approving and authorising the issue of the Placing Documents;					
<b>8.11.7</b>	a copy of the certificates of incorporation and / or equivalent document of the Applicant Issuer;					
<b>8.11.8</b>	a copy of the MOI or equivalent constitutive documents;					
<b>8.11.9</b>	a copy of the applicable guarantee, security or credit enhancement agreement pertaining to the Debt Security;					
<b>8.11.10</b>	a resolution of the appropriate legal authority, authorising the provision of the guarantee, security and / or credit enhancement;					
<b>8.11.11</b>	confirmation from the CSDP that the Applicant Issuer has an account with the CSDP;					
<b>8.11.12</b>	any trust deed relating to the Debt Securities (debenture or bond trustee);					
<b>8.11.13</b>	where the Applicant Issuer is registering a Placing Document in respect of a SARB Regulated					



	Securitisation, approval from SARB of the Securitisation;					
<b>8.11.14</b>	approval from SARB where the Applicant Issuer is incorporated or domiciled outside of the Common Monetary Area as well as any applicable exchange control approvals;					
<b>8.11.15</b>	written confirmation from the trustee or relevant party holding the guarantee or other security that the guarantee is in its possession;					
<b>8.11.16</b>	the Reporting Accountant's Report of the Applicant Issuer and / or the Guarantor (where applicable and subject to Requirements 5.17 and 6.9.6) for the past 3 financial years and any statement of adjustments relating to the Reporting Accountant's Report, where applicable, or such shorter period as agreed by CTSE or where the Applicant Issuer does not have 3 years financial history, a profit forecast for 3 years. If more than 9 months have lapsed since the New Applicant's financial year-end, reviewed interim financial statements for the New Applicant must be submitted;					
<b>8.11.17</b>	in the case of a transaction, falling within the ambit of any of the CP Regulations, Securitisation Regulations or other Asset-Backed Debt Securities, the letter from the Applicant Issuer as required by Requirement 7.12.1; and					
<b>8.11.18</b>	such other documentation as may be required by CTSE.					
<b>8.12</b>	Where a certified copy of an Applicant Issuer's Board resolution (see Requirement 8.11.6) is not available for lodging at least 5 Business Days prior to the intended Announcement date of the Placing Documents, such resolution or resolutions will be required to be delivered to the IRD as soon as is					

	practicable thereafter but not later than 15 Business Days.					
--	---	--	--	--	--	--

CTSE LR Ref	CONDITIONS FOR LISTING Requirement	ISSUER AGENT REFERENCE TO LISTING PARTICULARS INDICATING COMPLIANCE	IRD 1 <sup>ST</sup> SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2 <sup>ND</sup> SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	<b>Pre-requisites for Admission</b>					
<b>5.11</b>	An Applicant Issuer seeking a Listing shall:					
<b>5.11.1</b>	subject to Requirement 5.12, issue the Placing Documents which complies with the content requirements for Placing Documents set out in these Debt Listing Requirements (see particularly Chapters 8 and 9);					
<b>5.11.2</b>	have a Website;					
<b>5.11.3</b>	enter into a contract with CTSE Registry who will act as Transfer Secretary;					
<b>5.11.4</b>	appoint a Debt Issuer Agent or Designated Person;					
<b>5.11.5</b>	comply with any applicable requirements of the Companies Act; and					
<b>5.11.6</b>	enter into a Listing Undertaking in the form set out in Schedule 4.					

5.12	Where a Prospectus is issued pursuant to the Companies Act in connection with the issue of Debt Securities, CTSE may treat the Prospectus as constituting the Placing Documents if the Prospectus complies with the content requirements for Placing Documents set out in these Debt Listing Requirements.					
<b>Conditions relating to New Applicants</b>						
<i>Incorporation</i>						
5.13	Applicant Issuers must be duly incorporated or otherwise validly established according to the relevant laws and regulations of its place of incorporation or establishment, and be operating in conformity with its MOI. Its MOI must not frustrate or prohibit compliance with the provisions of these Debt Listing Requirements. All New Applicants (save for Secondary Registered Issuers) must comply with the provisions of Schedule 5.					
5.14	An Applicant Issuer seeking a Listing of Debt Securities must contractually undertake to CTSE, by completing Schedule 6, that from the date of admission to Listing of any of its Debt Securities, or from registration of the Placing Document, the Applicant Issuer will comply fully with all the Debt Listings Requirements of CTSE, irrespective of the jurisdiction in which the Applicant Issuer is incorporated or established.					
<i>Reporting Accountant</i>						
5.15	The Applicant Issuer shall appoint a Reporting Accountant who must be independent of the Applicant Issuer, and comply with guidelines on independence issued by its respective recognised professional bodies.					

<b>5.16</b>	The Applicant Issuer must obtain a written undertaking, in the form of Schedule 9, from the Reporting Accountant that the Reporting Accountant will Immediately inform CTSE of any sanction issued by IRBA or similar recognised regulatory body against the Reporting Accountant.					
	<i>Accounts</i>					
<b>5.17</b>	A New Applicant must provide audited accounts which:					
<b>5.17.1</b>	cover at least 3 years (or such applicable shorter period in respect of SPVs that have not been operational for 3 years) except as provided for in Requirement 5.19 and the latest accounts must be in respect of a period ended not more than 9 months before the date of the Placing Documents. If more than 9 months have lapsed since the New Applicant's financial year-end, reviewed interim financial statements for the New Applicant must be submitted;					
<b>5.17.2</b>	are consolidated accounts in respect of the Applicant Issuer and all its Subsidiaries;					
<b>5.17.3</b>	have been prepared in accordance with the Applicant Issuer's national law and, in all Material respects, with IFRS (but save for Requirement 11.56 in respect of Secondary Registered Issuers) or any other accounting framework acceptable to the CTSE as determined in consultation with the Registrar). Government, municipalities, parastatals and utilities that are subject to enabling legislation, may require adherence to other standards and this fact should be disclosed;					
<b>5.17.4</b>	have been independently audited in accordance with International Standards on Auditing.					

	Government, municipalities, parastatals and utilities that are audited by the Auditor General, are not required to comply with this Requirement; and					
<b>5.17.5</b>	have been reported on by the Reporting Accountant, of which the most recent financial year must not contain a qualification or disclaimer of opinion.					
<b>5.18</b>	With reference to Requirement 8.11.16 accounts relating to a period shorter than 3 years may be accepted if CTSE is satisfied that:					
<b>5.18.1</b>	Investors have the necessary information available to enable them to make an informed judgement concerning the New Applicant and the Debt Securities for which Listing is sought (e.g. in the case of a newly formed "project" Company concerned with the construction of a major infrastructure project or an SPV). In this regard CTSE may impose additional information requirements, for example, a formal business plan, containing at least the information required by CTSE, signed off by a Reporting Accountant; or					
<b>5.18.2</b>	where the application for Listing is in respect of guaranteed Debt Securities, the guarantor has published audited accounts pertaining to the last 3 consecutive years.					
	<i>Nature and duration of business activities</i>					
<b>5.19</b>	A New Applicant which is a Company must be carrying on as its main activity, either by itself or through one or more of its Subsidiaries, an independent business which is revenue earning and must have done so for at least the period covered by the accounts required by Requirement 5.17.1, unless the New Applicant is either an SPV due to the nature of such Entity or it satisfies the					

	conditions of Requirements 11.51 to 11.58 (Secondary Registered Issuers).					
	<b>Conditions relating to Securities</b>					
	<i>Validity</i>					
<b>5.20</b>	To be Listed, Debt Securities must:					
<b>5.20.1</b>	conform to the law of the Applicant Issuer's place of incorporation;					
<b>5.20.2</b>	rank Parri Passu to all Debt Securities of the same class;					
<b>5.20.3</b>	be duly authorised, created and issued according to the requirements of the Applicant Issuer's MOI;					
<b>5.20.4</b>	be uncertificated; and					
<b>5.20.5</b>	have any other required and necessary statutory or other consents, as the case may be.					
	<i>Transferability</i>					
<b>5.21</b>	To be Listed, the Debt Securities must be freely transferable unless CTSE and CTSE Registry approve of a restriction on the transferability and such restriction:					
<b>5.21.1</b>	applies equally to all Debt Securities of that class issued or proposed to be issued;					
<b>5.21.2</b>	is objectively determinable without ambiguity and uncertainty without requiring recourse to the Applicant Issuer and the Applicant Issuer has indemnified and undertaken to hold CTSE and / or CTSE Registry harmless from any interpretation or					

	application of such transferability restriction made in good faith and in a bona fide manner and without negligence;					
<b>5.21.3</b>	is legally permissible in terms of the Applicant Issuer's MOI and the laws and regulations of South Africa and in the case of Secondary Registered Issuers in accordance with the laws and regulations of the place of incorporation or establishment of the Secondary Registered Issuer;					
<b>5.21.4</b>	is unconditional, or where subject to any condition, such condition is objectively determinable without ambiguity and uncertainty without requiring recourse to the Applicant Issuer and the Applicant Issuer has indemnified and undertaken to hold CTSE and CTSE Registry harmless from any interpretation or application of such condition made in a bona fide manner and without negligence;					
<b>5.21.5</b>	does not limit the Holders of Debt Securities in such a way as to make a Listing inappropriate because there will not be an adequate market demand for the Debt Securities in the market; and					
<b>5.21.6</b>	cannot be amended, removed, varied or waived without CTSE's approval.					
	<i>Fully paid up Securities</i>					
<b>5.24</b>	Notwithstanding the provisions of section 40(5) of the Companies Act, Debt Securities must be fully paid up for before being admitted to the List, unless otherwise required by statute or at the discretion of CTSE (taking into account the objects of the FMA), be freely transferable. Zero-coupon Debt Securities are not considered partly paid Debt Securities in terms of this Requirement.					
	<i>Whole class to be Listed</i>					

<b>5.25</b>	Where an application for Listing is made in respect of any series and / or tranche of Debt Security:					
<b>5.25.1</b>	if none of the Debt Securities of that series and / or tranche are already Listed, the application must relate to all Debt Securities of that class issued or proposed to be issued; or					
<b>5.25.2</b>	if some of the Debt Securities of that series and / or tranche are already Listed, the application must relate to all further Debt Securities of that class issued or proposed to be issued.					
<b>5.26</b>	An application for Listing shall be made for all further issues of Debt Securities of a series and / or tranche already Listed prior to the issue of the Debt Securities.					
	<b>Guarantors</b>					
<b>5.27</b>	In the event that a guarantor is applicable, the guarantee must be open for inspection in terms of Requirement 6.9.11 and the nature and details of the guarantee and guarantor must be disclosed in the Placing Document and / or Pricing Supplement.					
	<b>Pre-issued trading</b>					
<b>5.28 – 5.29</b>	An Debt Issuer Agent or Designated Person, may only execute transactions in pre-issued Debt Securities after such approval has been granted by CTSE.					
	<b>Exchange control approval</b>					
<b>5.30 – 5.31</b>	Where approval for a Listing of Debt Securities is required from SARB, CTSE will not grant the Listing of					



	the Debt Securities until such written approval is obtained.					
	<b>Price stabilisation</b>					
<b>5.32 – 5.33</b>	Price stabilisation will be permitted by CTSE in accordance with the provisions of the FMA.					

CTSE LR Ref	PLACING DOCUMENTS Requirement	ISSUER AGENT REFERENCE TO PLACING DOCUMENT INDICATING COMPLIANCE	IRD 1ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	<b>Requirement for Placing Documents</b>					
<b>9.4</b>	When an Applicant Issuer applies for Listing of its Debt Securities it must publish Placing Documents, save as provided in Requirements 9.18 (issues not requiring Placing Documents) and 5.12.					
	<b>Responsibility</b>					
<b>9.5</b>	The Placing Documents and any supplementary Placing Documents must include a statement in the form set out in Requirement 6.9.10, modified as required pursuant to Requirement 9.6.					
<b>9.6</b>	In cases where the Directors of the Applicant Issuer are responsible for only part of the Placing Documents and the Directors of another company being responsible for the remainder, a responsibility statement as per Requirement 6.9.10 would be required from Directors in respect of their respective companies. In exceptional cases, CTSE may require either Persons to give, or join in, the responsibility					

	statement, in which case the statement must be adapted accordingly.					
	<b>Form and content</b>					
<b>9.7</b>	The Placing Documents must contain:					
<b>9.7.1</b>	All the specific items of information set out in Chapter 9 (according to the nature and circumstances of the Applicant Issuer and the type of Debt Security);					
<b>9.7.2</b>	Such other particulars and information which, according to the particular nature of the Applicant Issuer and the Debt Securities for which Listing is sought, is necessary to enable an Investor to make an informed assessment of the activities, assets and liabilities, financial position, management, prospects, and the profits and losses of the Applicant Issuer and of the rights attaching to such Debt Securities; and					
<b>9.7.3</b>	Any additional information required by CTSE as a special condition pursuant to Requirement 3.19.					
<b>9.8</b>	A Reporting Accountant's Report on the Applicant Issuer's preceding 3 financial years (subject to Requirement 5.17) must be incorporated into the Placing Documents whenever Placing Documents are required.					
<b>9.9</b>	There is no prescribed format for Placing Documents except that:					
<b>9.9.1</b>	CTSE may require that prominence be given in the Placing Documents to important information in such manner as it considers appropriate; and					
<b>9.9.2</b>	illustrations of a pictorial or graphic nature may be included provided that such illustrations are not					

	misleading or likely to mislead in the form and context in which they are included.					
	<b>Omission of information</b>					
<b>9.10</b>	If any information required by Requirement 9.7.1 is not applicable and no equivalent information is available, it need not be included in the Placing Documents provided that CTSE is informed of this inwriting.					
<b>9.11</b>	CTSE may authorise the omission of information which is applicable if it considers that:					
<b>9.11.1</b>	the information is of minor importance only and not such as will influence assessment of the assets and liabilities, financial position, profits and losses and prospects of the Applicant Issuer;					
<b>9.11.2</b>	disclosure would detrimentally affect the information needs of the market, namely that the inclusion of the information would not be Material to an Investor's decision to invest and its inclusion would be likely to distort and mislead in relation to matters which are required to be disclosed; or					
<b>9.11.3</b>	disclosure would be seriously detrimental to the Applicant Issuer or a third party with whom the Applicant Issuer has a relationship and omission is not likely to mislead Investors with regard to facts and circumstances, knowledge of which is essential for the assessment of the Debt Securities in question.					
<b>9.12</b>	Requests to CTSE to authorise any omission of information must:					
<b>9.12.1</b>	be in writing from the Debt Issuer Agent or Designated Person;					

<b>9.12.2</b>	clearly identify the information concerned and the reasons for the omission;					
<b>9.12.3</b>	state why in the opinion of the Applicant Issuer one or more of the grounds in Requirement 9.11 applies; and					
<b>9.12.4</b>	confirm that notwithstanding the omission, the Placing Documents comply with the Companies Act and the FMA to the extent required.					
	<b>Formal approval</b>					
<b>9.13</b>	Placing Documents must be formally approved by the IRC. Such approval will only be given if the IRC considers that the information in the Placing Documents is complete. Applicant Issuers must confirm in the application for Listing (see Schedule 1) that the Placing Documents contain all information required by Requirement 9.7 or will contain all such information by the time that the final version is submitted for formal approval.					
	<b>Supplementary Placing Documents</b>					
<b>9.14</b>	CTSE must be advised Immediately when supplementary Placing Documents are prepared if, at any time after the Placing Documents have been formally approved by the IRC and before Dealings in the relevant Debt Securities commence, the Applicant Issuer becomes aware that:					
<b>9.14.1</b>	there has been a Material change affecting any matter contained in the Placing Documents; or					
<b>9.14.2</b>	a Material new matter has arisen, the inclusion of information in respect of which would have been required to be mentioned in the Placing Documents if it had arisen at the time of initial preparation.					

<b>9.15</b>	Supplementary Placing Documents must:					
<b>9.15.1</b>	give details of the change or new matter;					
<b>9.15.2</b>	contain the statement required by Requirement 9.5;					
<b>9.15.3</b>	contain a statement that, save as disclosed, there has been no Material change and no Material new matter has arisen since the Announcement of the previous Placing Documents on the CTSE News Service; and					
<b>9.15.4</b>	be approved by CTSE prior to issue.					
	<b>Profit Forecasts</b>					
<b>9.16</b>	Placing Documents must not contain reference (general or particular) to future profits or contain distribution forecasts based on an assumed future level of profit unless supported by formal profit forecasts. Distribution forecasts not based on assumed future profits (e.g. distribution forecasts based on retained reserves) are not subject to this Requirement.					
<b>9.17</b>	As required by Requirement 9.16 where a profit forecast appears in any Placing Documents, the principal assumptions upon which it is based must be stated. These assumptions must relate only to uncertain matters which are outside the control of the Directors and which could have a Material effect on the achievement of the forecast and must:					
<b>9.17.1</b>	be readily understandable by Investors;					
<b>9.17.2</b>	be specific about the particular aspect of the forecast to which they refer and about the uncertainty attaching to that aspect;					

<b>9.17.3</b>	not include the business estimates underlying the forecasts; and					
<b>9.17.4</b>	be prepared in accordance with the SAICA Guide on Profit forecasts.					
	<b>Previously published documents</b>					
<b>9.18</b>	CTSE may exempt Listed Applicant Issuers wholly or partially from the obligation to publish Placing Documents, where:					
<b>9.19.1</b>	Application is made for admission of Debt Securities all or part of which have been:					
<b>9.18.1.1</b>	the subject of a public issue;					
<b>9.18.1.2</b>	issued in connection with a takeover offer; or					
<b>9.18.1.3</b>	issued in connection with a merger involving the acquisition of another Company or the formation of a new Company, the division of a Company, the transfer of all or part of an undertaking's assets and liabilities or as consideration for the transfer of assets other than cash; and					
<b>9.18.2</b>	not more than 12 months before admission of the Debt Securities, a document ("Relevant Document") has been published in South Africa containing, in the opinion of CTSE, equivalent information to that which would otherwise be required to be included in Placing Documents by CTSE.					
<b>9.19</b>	Where exemption is given under Requirement 9.18, the following information must be Announced on the CTSE News Service, in Placing Documents if the exemption is partial or if the exemption is total:					

<b>9.19.1</b>	details of any Material changes which have occurred since the date of the relevant document or an appropriate negative statement;					
<b>9.19.2</b>	a statement that application has been made for Listing of the Debt Securities specifying the number and class of the Debt Securities in question; and					
<b>9.19.3</b>	a declaration by the Directors as to their responsibility for the information required by this Requirement and contained in the relevant document.					
<b>9.20</b>	The FSCA shall be informed accordingly.					
<b>9.21</b>	The information specified in Requirement 9.19 (if not comprised in Placing Documents) must be Announced on the CTSE News Service in accordance with Chapter 10.					

<b>CTSE LR Ref</b>	<b>CONTENTS OF PLACING DOCUMENTS</b>	<b>ISSUER AGENT REFERENCE TO PLACING DOCUMENT INDICATING COMPLIANCE</b>	<b>IRD 1ST SUBMISSION COMMENTS</b>	<b>ISSUER AGENT RESPONSE</b>	<b>IRD 2ND SUBMISSION COMMENTS</b>	<b>ISSUER AGENT RESPONSE</b>
<b>6.1</b>	<p>The Placing Document shall contain sufficient information to provide full disclosure of the Applicant Issuer's operations, financial resources and requirements and the risks associated with the Applicant Issuer's business and market place for the purposes of a comprehensive analysis of the Applicant Issuer's ability to service and redeem the Debt Securities.</p> <p>It shall also contain all relevant information with respect to the particular nature of the Applicant</p>					

	<p>Issuer's Debt Securities for which application is being made.</p> <p>It shall also contain details of any other Material Debt Securities of the Applicant Issuer, whether Listed or not, including but not limited to details of seniority, security, covenants, warranties, pledges or all other forms of security.</p> <p>The Placing Document shall contain that minimum disclosure which an Investor would reasonably require in order to be in a position to make an informed assessment of the nature and state of the Applicant Issuer's business and most particularly its ability to effect agreed scheduled interest payments on Debt Securities and the repayment of the principal amount.</p>					
<b>6.2</b>	The Placing Document and other documentation required for the Listing of Debt Securities in terms of the Debt Listings Requirements must be submitted to CTSE.					
<b>6.3</b>	Approval for Listing of Debt Securities is subject to the submission to CTSE of all the documents required in terms of these Debt Listings Requirements and such documents as may be requested by CTSE prior to formal approval of the Listing.					
<b>6.4</b>	No Placing Document is to be made available to the investing community unless CTSE has granted formal written approval. However, circulation of a draft or preliminary Placing Document to Potential Investors, which is clearly marked as such and which states that it has not been approved by CTSE is permitted with the prior written consent of CTSE.					
<b>6.5</b>	No Placing Document shall bear the words "final" unless such Placing Document has been formally approved by CTSE. A Placing Document must be signed as provided for in these Debt Listings					



	Requirements and a signed copy submitted to CTSE before it is issued to the public.					
<b>6.6</b>	All Debt Securities to be Listed on CTSE shall be cleared and settled through a CSDP(s) and a CSD or any other system approved by CTSE to perform electronic settlement of funds and dematerialised scrip from time to time. All Applicant Issuers are required to be admitted by a CSD and comply with the central securities depository rules.					
<b>6.7</b>	To the extent that the performance of an instrument relates to the performance of an Index and / or the calculation thereof, the Index Calculator for Debt Securities must be recognised as such by CTSE and the Index must be approved by CTSE in terms of Schedule 10.					
<b>6.8</b>	The Placing Document for any Listing must describe the terms and conditions of the issue, including but not limited to provisions with respect to the description of the Debt Securities being offered, interest payments, conversions and redemption dates.					
<b>6.9</b>	The following is a summary of the requirements for disclosure that must be contained in the Placing Document and / or Pricing Supplement:					
<b>6.9.1</b>	details of the Applicant Issuer:					
<b>(a)</b>	the Applicant Issuer's full name, registration number, date and place of incorporation, street and postal addresses and contact details. If the Applicant Issuer changed its name within the last year, the old name must be printed in bold type under the existing name on the cover and first page;					
<b>(b)</b>	a general description of the business carried or to be carried on by the Applicant Issuer and its Subsidiaries					

	(if any), and where the Applicant Issuer or its Subsidiaries will carry on two or more businesses that are Material having regard to the profit and losses, assets employed, or to be employed, or any other factor information as to the relative importance of each such business;					
<b>(c)</b>	the full names, age and qualifications of the Applicant Issuer's Board;					
<b>(d)</b>	the full names of the Applicant Issuer's company secretary (if a Company), and the address of its offices and of the registered office (if a Company). In relation to an Applicant Issuer that is not a Company, full disclosure must be made in relation to the person with corresponding powers and duties;					
<b>(e)</b>	the full name, street and postal address of the attorneys, advisers, Auditors, Reporting Accountant, Dealers, Arrangers, Managers, Calculation Agent, Paying Agent, Transfer Secretary, trustees, and representatives, Debt Issuer Agent or Designated Person and other advisers or consultants;					
<b>(f)</b>	a description of the Material risk factors of the issue of Debt Securities to such risk factors must be provided (e.g. Securitisation, derivative type issues). The risk factors must not only include matters concerning the business and financial condition of the Applicant Issuer, but also such matters (when applicable) like the absence of an operating history, the absence of profitable operations and future projections;					
<b>(g)</b>	details of the legislation under which the New Applicant is incorporated and the legal form which it has adopted under the legislation;					
<b>(h)</b>	a statement as to the adherence to the King Code (except for SPVs provided that alternate governance structures are in place), or if not fully compliant, the areas of non-compliance together with the reasons					

	thereto. A Secondary Registered Issuer is required to state which corporate governance codes they comply with (if any); and					
<b>(i)</b>	information on any legal or arbitration proceedings, pending or threatened, which have or will have a Material effect on the New Applicant's financial position, or an appropriate negative statement;					
<b>6.9.2</b>	terms and conditions to be included in the Placing Document:					
<b>(a)</b>	a description of the types of Debt Securities that can be issued under the Placing Document;					
<b>(b)</b>	a detailed description of the interest calculation and payment methods applicable to all Debt Securities under (a) above. The Placing Document must also include a statement that the interest amount will be communicated to CTSE and Announced on the CTSE News Service at least 3 Business Days prior to the relevant payment date;					
<b>(c)</b>	a detailed description of the repayment and redemption provisions;					
<b>(d)</b>	details of covenants including inter alia negative pledge, financial covenants and other covenants;					
<b>(e)</b>	details of all possible rankings of the Debt Securities that can be issued under the Placing Documents;					
<b>(f)</b>	a description of the events of default including any remedy periods;					
<b>(g)</b>	a provision for modification to the Placing Document, Pricing Supplement, terms and conditions of the Debt Securities, the guarantee, security or credit enhancement agreement (as applicable); and					

<b>(h)</b>	a statement of the law under which the Debt Securities are governed;					
<b>6.9.3</b>	where the Debt Security to be issued is guaranteed, secured or subject to credit enhancement, the Placing Document must include:					
<b>(a)</b>	a description of the effective date, salient terms and conditions of the guarantee, security and / or credit enhancement agreement, as the case may be;					
<b>(b)</b>	the full name, registration number, registered address and general business of the entity providing the guarantee, security and / or credit enhancement;					
<b>(c)</b>	full names of the entities Directors or the person with corresponding powers and duties where the entity is not a company;					
<b>(d)</b>	the financial position of the entity providing the guarantee, security and / or credit enhancement and its ability to meet its commitments under the guarantee;					
<b>(e)</b>	information on any legal or arbitration proceedings, pending or threatened, which have or will have a Material effect on the New Applicant's financial position, or an appropriate negative statement;					
<b>(f)</b>	whether the guarantee, security or credit enhancement is conditional or unconditional and whether revocable or irrevocable;					
<b>(g)</b>	confirmation that the duly executed Board resolution of the guarantor or appropriate legal authority authorising the provision of the guarantee, security document and / or credit enhancement will be available for inspection at the Registered Office of the Applicant Issuer;					

<b>(h)</b>	the effective date of the Security Structure, guarantee, security agreement and / or credit enhancement and mechanism;					
<b>(i)</b>	where a copy of the guarantee, security or credit enhancement agreement can be obtained;					
<b>(j)</b>	the trigger events and the conditions under which payments are made;					
<b>(k)</b>	a requirement for at least 66.67% of Holders of Debt Securities to approve any changes to the guarantee (excluding an amendment concomitant to an increase in the authorised amount) security or credit enhancement;					
<b>(l)</b>	the full names, registered addresses of trustees or of other representatives for the Holders of Debt Securities, their responsibilities and the terms or conditions under which the trustee or representative may be replaced; and					
<b>(m)</b>	a statement that the trust deed or the agreement entered into between the Applicant Issuer and the representative of the Holders of Debt Securities will be available to the public on the Website;					
<b>6.9.4</b>	a statement regarding whether the Applicant Issuer is required to gross up income payments where there is a withholding tax on the income from the Debt Securities (in the country of origin and South Africa in the case of Listing Debt Securities on CTSE), or a negative statement as well as details of any taxation imposed or levied on the Applicant Issuer as a result of the issue of the Debt Securities as required by law, or a negative statement;					
<b>6.9.5</b>	information on any Exchange Control Regulations to be considered that may be relevant to an Investor and if applicable, a statement that exchange					

	control approval has been granted to the Applicant Issuer and a negative statement if exchange control approval is not required;					
<b>6.9.6</b>	the Financial Information in these Requirements shall either be included in the Placing Document or incorporated by reference. If the guarantor has no operating assets, then this Requirement will not apply;					
<b>6.9.7</b>	a statement detailing any Material change in the financial or trading position of the Applicant Issuer and its Subsidiaries that has occurred since the end of the last financial period for which either audited annual financial statements or unaudited interim reports have been published and if this disclosure was reviewed and reported on by the Applicant Issuer's Auditors, or an appropriate negative statement;					
<b>6.9.8</b>	the Reporting Accountant's Report to be included in the Placing Document or incorporated by reference;					
<b>6.9.9</b>	the document must make provision for at least 66.67% of Holders of a specific class of Debt Securities or all Debt Securities approving changes to the terms and conditions of the Debt Securities as well as the fact that notification of Holders of Debt Securities meetings will be published on the CTSE News Service;					
<b>6.9.10</b>	the Applicant Issuer must accept full responsibility for the accuracy of the information contained in this Placing Document. The Placing Document must include:					
<b>(a)</b>	the following statement: "The Applicant Issuer certifies that to the best of their 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 the Placing Document contains all information required by law					

	and the Debt Listings Requirements. The Applicant Issuer hereby accepts full responsibility for the accuracy of the information contained in the Placing Document, Pricing Supplements, the annual financial statements, and / or the Annual Report, and any amendments or supplements to the aforementioned documents, except as otherwise stated therein"; and					
<b>(b)</b>	a limitation of liability provision must be provided in the Placing Document, that CTSE and CTSE Registry take no responsibility for the contents of the Placing Document, Pricing Supplements, and the Annual Report (as amended or restated from time to time) or the amendments to the Annual Report, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of Placing Document, Pricing Supplements, or the Annual Report (as amended or restated from time to time) or the amendments to the Annual Report. The Applicant Issuer shall accept full responsibility for the accuracy of the information contained in the Placing Document, Pricing Supplements, and the Annual Report or the amendments to the Annual Report, 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 and CTSE will not be liable for any claim, loss, cost and / or expense of whatsoever nature;					
<b>6.9.11</b>	a statement that the following documentation shall be available for inspection at the registered office of the Applicant Issuer for as long as the Placing Document remains registered with CTSE:					
<b>(a)</b>	the current Placing Document;					
<b>(b)</b>	any supplementary documents published since the current Placing Document was published;					

<b>(c)</b>	any Pricing Supplements;					
<b>(d)</b>	any document incorporated into the Placing Document by reference;					
<b>(e)</b>	the annual and interim financial statements of the Applicant Issuer;					
<b>(f)</b>	the annual and interim financial statements of the guarantor, if applicable;					
<b>(g)</b>	the constitutional documents of the Applicant Issuer; and					
<b>(h)</b>	the guarantee, security and / or credit enhancement agreement, if applicable;					
<b>6.9.12</b>	the documentation referred to in Requirement 6.9.11 must also be made available in electronic form on the CTSE Website must be made available on the Applicant Issuer's Website;					
<b>6.9.13</b>	the Placing Document must be available to the public via placement of the document on the CTSE Website and the Website at least 5 Business Days before the Listing date of the first Debt Security. If the Applicant Issuer has a Listing on CTSE or any Recognised Exchange, the Placing Document must be available on the CTSE Website and the Website at least 3 Business Days before the Listing of the first Debt Security;					
<b>6.9.14</b>	the Placing Document shall:					
<b>(a)</b>	in the case where the Applicant Issuer is a Company, be signed by 2 Directors of such Company, or if such Company has only one Director, by that Director and					



	by a duly authorised signatory of such Applicant Issuer;					
<b>(b)</b>	in the case where the Applicant Issuer is not subject to the CP Regulations or Securitisation Regulations, be signed by duly authorised senior officials of such Applicant Issuer;					
<b>(c)</b>	in the case where the Applicant Issuer is subject to the CP Regulations or Securitisation Regulations, be signed in accordance with the applicable regulation;					
<b>(d)</b>	the signatories shall be deemed to have authorised the publication of the Placing Document; and					
<b>(e)</b>	every signature to a Placing Document shall be dated, and the latest of such dates shall be deemed to be the date of the Placing Document;					
<b>6.9.15</b>	the Offering Circular or Pricing Supplement relating to a specific issue of a Debt Security under a registered Programme Memorandum (or in the case of a Secondary Registered Issuer, the CTSE Supplement) must provide an Investor with enough information including the full terms and conditions of that Debt Security for an Investor to fully understand the product and must include, as a minimum if applicable, the following:					
<b>(a)</b>	instrument code;					
<b>(b)</b>	Issue Date;					
<b>(c)</b>	issue price;					
<b>(d)</b>	issue price;					

<b>(e)</b>	ISIN;					
<b>(f)</b>	the type of Debt Security to be issued (e.g. fixed rate note, floating rate note, zero coupon note etc.);					
<b>(g)</b>	the date from which interest accrues;					
<b>(h)</b>	day and method for interest calculation methodology;					
<b>(i)</b>	if several interest rates are provided for, an indication of the conditions that will trigger the changes in the interest rates;					
<b>(j)</b>	interest payment dates;					
<b>(k)</b>	Coupon rate (limited to three decimals);					
<b>(l)</b>	base CPI for linked instruments;					
<b>(m)</b>	Last Day to Register;					
<b>(n)</b>	books closed period;					
<b>(o)</b>	redemption / maturity date and the legal maturity date if different to the maturity date;					
<b>(p)</b>	a description of the underlying asset including the identity of the reference entity in the case of a credit linked note;					
<b>(q)</b>	value of total notes in issue;					
<b>(r)</b>	date of the Placing Document;					
<b>(s)</b>	Business Day Convention;					

<b>(f)</b>	final amount payable on maturity if different from nominal value;					
<b>(u)</b>	whether the instrument is linked to another Listed instrument and the name, code and ISIN of that instrument;					
<b>(v)</b>	credit rating for Applicant Issuer, guarantor, Placing Document or debt instrument, if applicable;					
<b>(w)</b>	the arrangement for the amortisation of Debt Securities, if applicable, including any repayment procedures and schedules;					
<b>(x)</b>	names and addresses of Paying Agents or Calculation Agents and settlement agents;					
<b>(y)</b>	events of default;					
<b>(z)</b>	capital raising process to be followed;					
<b>(aa)</b>	date the credit rating was issued and the date it is up for review;					
<b>(bb)</b>	responsibility statement by the Applicant Issuer complying with Requirement 6.9.10;					
<b>(cc)</b>	any additional terms not disclosed in the Placing Document;					
<b>(dd)</b>	In the case of credit-linked notes:					
<b>i.</b>	the name of the reference entity;					
<b>ii.</b>	the name of the issuing entity of the reference obligation, if applicable;					

<b>iii.</b>	the characteristics and ISIN of the reference obligation, if applicable; and					
<b>iv.</b>	if the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity):					
	(1) is Listed on CTSE, no additional information needs to be provided;					
	(2) is not Listed on CTSE but is guaranteed, a statement that the financial information of the guarantor will be available on the guarantor's website and the website address must be included; or					
	(3) does not fall within (1) or (2) above, a statement that the financial information of the issuing entity of the reference obligation (or if there is no reference obligation, the reference entity) will be available on the issuing entity's or reference entity's website and the website address must be included;					
<b>(ee)</b>	in the case of Asset-Backed Debt Securities:					
<b>i.</b>	supplementary information on the underlying assets as required by Chapter 7. Applicant Issuers must ensure that the Website addresses where the financial information of the issuing entities of the underlying assets, as referred to in Requirement 7.8.2(k), are included in the Pricing Supplement, Offering Circular or the report produced by Issuers for its Investors; and					
<b>ii.</b>	the Pricing Supplement, Offering Circular or report produced by Issuers for its Investors must indicate if the proceeds of the Debt Security issue will be used to acquire underlying assets and if so, the date on which the assets will be transferred to the Issuer;					

<b>(ff)</b>	any other relevant information including but not limited to exchange control approvals, confirmations or Material change statements;					
<b>6.9.16</b>	the Applicant Issuer must include a statement in the Pricing Supplement relating to a specific issue of Debt Securities issued under a registered Placing Document (or in the case of a Secondary Registered Issuer, under the CTSE Supplement) that the authorised amount has not been exceeded;					
<b>6.9.17</b>	the Pricing Supplement shall be signed by a duly authorised signatory, including their name(s) and capacity, of the Applicant Issuer who are deemed to have authorised the publication of the Pricing Supplement;					
<b>6.9.18</b>	if the Pricing Supplement contains Material amendments to the original Placing Document, such changes must be Announced on the CTSE News Service 2 Business Days before the Issue Date of the Debt Securities;					
<b>6.9.19</b>	where Asset-Backed Debt Securities are issued under a Placing Document, (or in the case of a Secondary Registered Issuer under the CTSE Supplement) the relevant Pricing Supplements must comprise supplementary information on the underlying assets as required by Chapter 7; and					
<b>6.9.20</b>	an Applicant Issuer or guarantor of the Applicant Issuer's Debt Securities is not required to use the services of a rating agency. Should the Applicant Issuer or guarantor of the Applicant Issuer's Debt Securities elect to utilise the services of a credit rating agency and formally accepts the rating given to the Applicant Issuer or guarantor of the Applicant Issuer's Debt Securities, such rating must be included in the Placing Document or the Pricing Supplement.					

<b>6.10</b>	Government issuing Debt Securities must comply with Chapter 14 and Secondary Registered Issuers are covered under the Express Listing Process provided for under Requirements 6.11 and 6.12.					
<b>7</b>	<b>Securitisations</b>					
<b>7.2</b>	The Placing Document or Pricing Supplement published in connection with the issue of Debt Securities in a Securitisation must, over and above those requirements in Chapter 6, include the following additional information:					
<b>7.2.1</b>	A general description of the underlying assets / rights to the Securitisation, specifying at least the following, where relevant:					
<b>(a)</b>	the legal jurisdiction(s) where the assets are located;					
<b>(b)</b>	the title / recourse to the assets;					
<b>(c)</b>	the eligibility criteria for the selection of the assets which must be fully disclosed in the Placing Document and any amendment to the eligibility will require noteholder approval in accordance with the amendment requirements under Requirement 11.21;					
<b>(d)</b>	the number and value of the assets in the portfolio assets or asset pool;					
<b>(e)</b>	the seasoning of the assets;					
<b>(f)</b>	the level of collateralisation;					
<b>(g)</b>	rights of the Applicant Issuer or seller or Originator of the assets to substitute the assets and the qualifying criteria;					

<b>(h)</b>	the treatment of early amortisation or pre-payment of the assets; and					
<b>(i)</b>	the general characteristics and descriptions of the underlying assets.					
<b>7.2.2</b>	Details on the following:					
<b>(a)</b>	a description of the sale or transfer of the assets or assignment of any rights in the assets to the Applicant Issuer, indicating the extent of the right of recourse of the Originator or seller of the assets;					
<b>(b)</b>	a description of the structure and a flow diagram of the structure;					
<b>(c)</b>	an explanation of the flow of funds stating:					
<b>i.</b>	how often payments are collected in respect of the underlying assets;					
<b>ii.</b>	all fees payable by the Applicant Issuer;					
<b>iii.</b>	the order of priority of payments made by the Applicant Issuer;					
<b>iv.</b>	details of any other arrangements upon which payment of interest and principal to Holders of Debt Securities are dependent;					
<b>v.</b>	an indication of where potential Material liquidity shortfalls may occur and mitigating factors to cover potential shortfalls;					
<b>(d)</b>	information regarding the accumulation of surpluses in the Applicant Issuer and an indication of the investment criteria for the investment of any liquidity surpluses;					

<b>(e)</b>	details of any interest held in Debt Securities by the Originator;					
<b>(f)</b>	the name, address, description and Material business activities of the Originator or the seller of the of the underlying assets to the Securitisation, as applicable; and					
<b>(g)</b>	the name, address, description and Material business activities and a summary of the Servicing Agent's responsibilities and the provisions relating to the appointment and removal of the Servicing Agent and back-up Servicing Agent.					
<b>7.3</b>	The additional information listed in Requirements 7.2.1 and 7.2.2 can be included in an Investor report, provided that the Website address (where the report will be available) must be included in the Placing Document or Pricing Supplement and such Investor Report must be made available on the relevant Website by no later than the Issue Date.					
<b>CP Regulations</b>						
<b>7.5</b>	The Placing Document or Pricing Supplement published in connection with the issue of Debt Securities in a CP Regulations transaction must, over and above those requirements in Chapter 6, include the following additional information:					
<b>7.5.1</b>	All information under Requirements 7.2, mutatis mutandis. The additional information listed in Requirements 7.2.1 (d), 7.2.1 (e), 7.2.1 (f), 7.2.1 (i) and 7.2.2(c)(i.) can be included in an Investor report, provided that the Website address (where the report will be available) must be included in the Placing Document or Pricing Supplement and such Investor report must also be made available on the relevant Website by no later than the Issue Date.					



<b>7.5.2</b>	The names and addresses and brief description of:					
<b>(a)</b>	the provider(s) of Material forms of credit enhancement and details of the credit enhancement; and					
<b>(b)</b>	and the providers of liquidity facilities and details of the liquidity facility.					
	<b>Other Asset-Backed Debt Securities</b>					
<b>7.8</b>	For Asset-Backed Debt Securities with Debt Securities as the underlying instruments, the Placing Document or Pricing Supplement published in connection with the issue of these Debt Securities must, in addition to the information required under Chapter 6, include the following additional information where applicable:					
<b>7.8.1</b>	all the information required under Requirements 7.2.1 (a) to (d); (g) and (h) and 7.2.2. The additional information listed in Requirements 7.2.1 (d) and 7.2.2(c)(i.) can be included in an Investor report, provided that the Website address (where the report will be available) must be included in the Placing Document or Pricing Supplement and such Investor report must also be made available on the relevant Website by no later than the Issue Date.					
<b>7.8.2</b>	for each underlying asset that accounts for 10% or greater of the total value of the underlying assets, the following must be disclosed:					
<b>(a)</b>	the name of the obligor;					
<b>(b)</b>	the maturity date;					
<b>(c)</b>	the interest rate earned;					

<b>(d)</b>	payment periods;					
<b>(e)</b>	whether the asset is amortised;					
<b>(f)</b>	the nominal value;					
<b>(g)</b>	the financial year end of the obligor;					
<b>(h)</b>	information on any Physical Assets which the Financial Asset is related;					
<b>(i)</b>	details of the guarantor of any of the Physical Assets;					
<b>(j)</b>	the website address where the financial information of the obligor of the underlying assets can be obtained; and					
<b>(k)</b>	if the issuing entity of the underlying asset:					
	a. is Listed on CTSE, a statement must be included that the financial information of such entity will be available on such entity's website or a third party's website (e.g. the arranger's website). If available on a third party's website, then such website address must be included;					
	b. is not Listed on CTSE but is listed on another exchange and has its financial information available on its or a third party's website, a statement must be included that the financial information of such entity will be available on such entity's website or a third party's website and the website address must be included; or					
	c. is not Listed on CTSE but is guaranteed and the guarantee complies with the following provisions: i. the guarantee is an irrevocable, unconditional guarantee, with the guarantor(s) being jointly					

	<p>and severally liable for the issuing entity's obligations in terms of the underlying assets;</p> <p>ii. the guarantee is an irrevocable, unconditional guarantee with the guarantor(s) being jointly and severally liable for the punctual performance by the issuing entity of its obligations e.g. amount due on interest and nominal;</p> <p>iii. the guarantee states that the guarantor(s) shall immediately on written demand pay the amount due by the issuing entity as if it was the principle obligor; and</p> <p>iv. the guarantee states that guarantor(s) will immediately pay on written demand any amount due but not paid by the issuing entity in terms of its obligations with no waiting period,</p> <p>then the financial information of the issuing entity can be replaced by the financial information of the guarantor. The Applicant Issuer must confirm to CTSE that the guarantee complies with the above provisions and that the process to enforce the guarantee is seamless and with no waiting period. A statement must be included in the Placing Document, Pricing Supplement or the report produced by Issuers for its Investors that the guarantee will be made available at the registered address of the Applicant Issuer and the financial information of the guarantor will be available on the guarantor's website or a third party's website and such website address must be included; or</p>					
	<p>d. if the issuing entity of the underlying asset is not listed on any exchange or guaranteed, a statement must be included that the financial information of such entity will be available on the Issuer's or a third party's website and such website address must be included;</p>					
<b>7.8.3</b>	<p>where there are no underlying assets which comprise more than 10% of the total value of the underlying</p>					

	assets, the general characteristics and description of the underlying assets;					
<b>7.8.4</b>	the weighted average time to maturity;					
<b>7.8.5</b>	the weighted average interest rate unless there is only a single underlying asset, in which case the interest cover ratio must be provided; and					
<b>7.8.6</b>	where the underlying assets have been rated, the relevant credit rating.					
<b>7.9</b>	For Asset-Backed Debt Securities with Equity Securities as the underlying instruments, such Debt Securities must comply with Requirements 7.10 and 7.11 below					
<b>7.10</b>	The Asset-Backed Debt Securities must:					
<b>7.10.1</b>	be Listed on CTSE or a Recognised Exchange approved to by CTSE;					
<b>7.10.2</b>	have underlying assets which are minority interests and must not confer legal or management control of the listed companies; and					
<b>7.10.3</b>	in respect of each underlying asset that accounts for 10% or more of the total market value of the underlying assets, the financial information of the listed company related to such asset must be publicly available.					
<b>7.11</b>	The following information, where applicable, must be disclosed in either the Placing Document or Pricing Supplement in addition to the information required under Chapter 6. This additional information which can be included in an Investor report or the Website address must be included in the Placing Document or Pricing Supplement, and the Investor report must					

	be available on the Website by no later than the Issue Date:					
<b>7.11.1</b>	details of the underlying assets, including but not limited to the following (which additional information listed in Requirements 7.11.1(a) to (e) can be included in an Investor report, provided that the Website address (where such report will be available) must be included in the Placing Document or Pricing Supplement and such Investor report must also be made available on the relevant Website by no later than the Issue Date):					
<b>(a)</b>	the number of assets held;					
<b>(b)</b>	total market value of the assets and if different to the total market value, total costs or projected costs of the assets;					
<b>(c)</b>	historical financial performance of the assets for the past 12 months;					
<b>(d)</b>	the information required under Requirements 7.2.1(a) to (c) and (g);					
<b>(e)</b>	for each of the assets which comprise 10% or more of the total value of the underlying asset the following needs to be included for listed companies:					
<b>i.</b>	the name and ISIN;					
<b>ii.</b>	the financial year-end;					
<b>iii.</b>	the exchange it is listed on;					
<b>iv.</b>	the percentage held in proportion to the Company's total issued share capital;					

<b>v.</b>	the market value of the equity held (at the last practical date prior to finalisation of the Placing Document);					
<b>vi.</b>	the cost of the assets or projected cost; and					
<b>vii.</b>	the website address where the financial information of the obligor of the underlying assets is made available to the public;					
<b>7.11.2</b>	all information required under Requirements 7.2.2(b) to (d), (f) and (g);					
<b>7.11.3</b>	the dividend or interest payment policy;					
<b>7.11.4</b>	how corporate actions in the underlying asset(s) or affecting the underlying assets will influence the rights of the Holders of Debt Securities; and					
<b>7.11.5</b>	whether the Holders of Debt Securities will receive any distributions receivable on the underlying asset(s) and the frequency thereof.					
<b>7.12</b>	For Asset-Backed Debt Securities with both Debt Securities and Equity Securities as underlying assets:					
<b>7.12.1</b>	The Applicant Issuer of Asset-Backed Debt Securities must make an Announcement on the CTSE News Service where the financial information of the individual obligors of the underlying assets can be obtained, if the value of a single underlying asset represents 10% or more of the total underlying asset or if it is a single underlying asset. The Announcement must be made as soon as the financial information becomes available, but not more than 6 months after the obligor's financial year-end. The financial information of the guarantor of the obligor can be substituted providing:					

<b>i.</b>	the guarantor has issued an irrevocable and unconditional guarantee being jointly and severally liable for the obligor's obligations and prompt performance in terms of the underlying assets and Placing Document;					
<b>ii.</b>	the guarantor shall immediately pay on demand the amounts due by the obligor as if it were the principle obligor;					
<b>iii.</b>	the guarantor has contracted that it will immediately meet the obligations of the obligor and that the guarantee is seamless with no waiting period;					
<b>iv.</b>	the Applicant Issuer must confirm to CTSE that the guarantee complies with (i) to (iii) above; and					
<b>v.</b>	the guarantee must be made available on the Website.					

CTSE LR Ref	PUBLICATION REQUIREMENTS	ISSUER AGENT REFERENCE TO PLACING DOCUMENT INDICATING COMPLIANCE	IRD 1ST SUBMISSION COMMENTS	ISSUER AGENT RESPONSE	IRD 2ND SUBMISSION COMMENTS	ISSUER AGENT RESPONSE
	<b>Placing Documents and Formal Notices</b>					
<b>10.4</b>	The salient features of the Placing Documents and a separate formal notice complying with Requirement 10.5 must be Announced on the CTSE News Service. For the purposes of these Requirements, the salient features of Placing Documents must be Announced on the CTSE News Service pursuant to Requirement 8.					
<b>10.5</b>	A formal notice must state at least the following:					

<b>10.5.1</b>	the name and country of incorporation or other establishment of the Applicant Issuer;					
<b>10.5.2</b>	the amount and title of the Debt Securities for which Listing is sought;					
<b>10.5.3</b>	the address in South Africa, acceptable to CTSE, at which copies of the Placing Documents are available to the public for inspection;					
<b>10.5.4</b>	the date of Announcement on the CTSE NewsService;					
<b>10.5.5</b>	a statement that application has been made to CTSE for Listing of the Debt Securities;					
<b>10.5.6</b>	a statement that the formal notice appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for Debt Securities and that applications will only be considered on the basis of the Placing Documents and Prospectus (where it is not incorporated into the Placing Documents);					
<b>10.5.7</b>	the date upon which Dealings in the Debt Securities are expected to commence;					
<b>10.5.8</b>	the name of the guarantor, if applicable; and					
<b>10.5.9</b>	the name and address of the Debt Issuer Agent or Designated Person.					
<b>10.6</b>	Applicant Issuers are reminded of the Prospectus requirements of the Companies Act.					
<b>10.7</b>	In all cases where a formal notice is Announced on the CTSE News Service, it must contain the details as					



	set out in Requirement 10.5 and be approved by CTSE prior to publication.					
<b>10.8</b>	Supplementary Placing Documents must be Announced on the CTSE News Service as set out in Requirement 10.4. Debt Securities in respect of which the Application is made will normally only be admitted following the publication of such Announcement.					