

APPLICABLE PRICING SUPPLEMENT – FIXED RATE NOTES (STOCK CODE NUMBER 4IC001)



INSIGHT CAPITAL SPV ONE PROPRIETARY LIMITED

(incorporated with limited liability under registration number 2022/506225/07 in the Republic of South Africa)

**INSIGHT CAPITAL AND nREACH CAPITIS
ZAR20,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME**

issue of ZAR5,000,000 Senior Unsecured 11.84% Fixed Rate Registered Notes due 27 September 2027

This document constitutes the Applicable Pricing Supplement relating to the issue, by Insight Capital SPV One Proprietary Limited ("**Issuer**" and "**Relevant Issuer**"), of the Tranche of Registered Notes described herein ("**Notes**", "**Tranche of Notes**" and "**relevant Tranche of Notes**").

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 10 August 2022, as amended and/or supplemented from time to time ("**Programme Memorandum**") prepared by Insight Capital SPV One Proprietary Limited and nReach Capitis SPV One Proprietary Limited in connection with the Insight Capital and nReach Capitis ZAR20,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum, dated 10 August 2022, was registered and approved by the Cape Town Stock Exchange Proprietary Limited ("**CTSE**") on 5 August 2022.

References in this Applicable Pricing Supplement to the "**Terms and Conditions**" are to the section of the Programme Memorandum headed "**Terms and Conditions**". A reference to any Condition shall be a reference to that Condition of the Terms and Conditions.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions.

To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A DESCRIPTION OF THE NOTES

1.	Issuer	Insight Capital SPV One Proprietary Limited
2.	Tranche number	1
3.	Series number	1
4.	Status of Notes	Senior Unsecured Notes (see Condition 5.2)
5.	Security	Unsecured Notes
6.	Form of Notes	The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD.
7.	Type of Notes	Fixed Rate Notes

8.	Issue Date	12 September 2022
9.	Issue Price	100% of the Principal Amount
10.	Aggregate Principal Amount of this Tranche	ZAR5,000,000
11.	Interest	Fixed Rate Note provisions (see Condition 6.1)
12.	Redemption/payment basis	Redemption at par
13.	Change of interest or redemption payment basis	Not Applicable
14.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
15.	Currency	ZAR
16.	Business Day Convention	Modified Following Business Day Convention
17.	Day Count Fraction	Actual/365
B PROGRAMME AMOUNT		
1.	Total Programme Amount as at the Issue Date	ZAR20,000,000,000
2.	Programme Amount which is applicable to the Issuer as at the Issue Date	ZAR10,000,000,000
3.	Aggregate Outstanding Principal Amount of all of the Notes in issue by the Issuer as at the Issue Date	ZAR0, excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued on the Issue Date specified in Item A(8) above.
4.	Issuer confirmation as to Programme Amount which is applicable to the Issuer	The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount which is applicable to the Issuer.
C FIXED RATE NOTES		
1.	Fixed Interest Rate	The Notes will bear interest at the Fixed Interest Rate (nominal annual compounded annually) equal to 11.84% per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date.
2.	Interest Commencement Date	Issue Date
3.	Single Interest Payment Date	The Redemption Date or, if the Redemption Date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(16) above).
4.	Single Interest Period	The period commencing on and including the Interest Commencement Date and ending on (but excluding the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
5.	Initial Broken Amount	Not Applicable
6.	Final Broken Amount	Not Applicable
7.	Default Rate	Not Applicable

8.	Other terms relating to the method of calculating interest for Fixed Rate Notes	Not Applicable
D REDEMPTION		
1.	Maturity Date	12 September 2027
2.	Final Redemption Amount	The Final Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued to the Maturity Date.
3.	<i>Redemption for tax reasons:</i>	Applicable (see Condition 8.2)
(a)	Redemption in whole	Applicable
(b)	Redemption in part	Not Applicable
(c)	Optional Redemption Date (Tax)	The date (being a Business Day) stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 8.2 (" Optional Redemption Date (Tax) " and " Early Redemption Date ").
(d)	Early Redemption Amount	The Early Redemption Amount will be the aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Tax).
4.	<i>Redemption at the election of the Issuer:</i>	Applicable - see Condition 8.3
5.	<i>If "Redemption at the election of the Issuer" applicable:</i>	
(a)	Redemption in whole or in part	Applicable
(b)	Optional Redemption Date (Call)	The Issuer may, at its election, having given not less than 60 (sixty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Noteholders of this Tranche of Notes (in the manner set out in Condition 16.1), redeem this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in such notice (" Optional Redemption Date (Call) "), and as otherwise set out in Condition 8.3.
(c)	Early Redemption Amount	If the Issuer elects to redeem this Tranche of Notes (in whole or in part) pursuant to this Item D(5) above, the Early Redemption Amount will be the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Call)
(d)	Notice period	60 (sixty) calendar days
6.	<i>Redemption at the election of the Noteholder:</i>	Applicable - see Condition 8.4
7.	<i>If "Redemption at the election of the Noteholder" applicable:</i>	A Noteholder of any Notes in this Tranche (" relevant Noteholder ") may, at its election (but subject to Condition 8.4.2 and this Item D(7)(d) below) require the Issuer to redeem all (but not only some) of the Notes in this Tranche held by the relevant Noteholder (" relevant Notes "), in whole, on the Optional Redemption Date (Put) at the Early

	Redemption Amount, as set out in Condition 8.4.
(a) Optional Redemption Date (Put)	The date (being a Business Day) stipulated as the date for redemption of the relevant Notes in the Noteholder Early Redemption Notice (" Optional Redemption Date (Put) ").
(b) Early Redemption Amount	<p>If the relevant Noteholder elects to exercise the Noteholder Early Redemption Election pursuant to this Item D(7) above, the Early Redemption Amount will be (i) the aggregate Outstanding Principal Amount of the relevant Notes plus (ii) interest accrued to the Optional Redemption Date (Put) less (iii) the Unwind Costs calculated in respect of the relevant Notes, as calculated by the Strate Issuer Agent.</p> <p>"Unwind Costs" means, in relation to the relevant Notes, an amount equal to the total amount of any and all costs and expenses of whatsoever nature associated or incurred by the Issuer or any affiliate in connection with the early redemption of the relevant Notes (including, without limitation, any costs and fees associated with unwinding any funding or other financing relating to the relevant Notes, any costs associated with unwinding or reinstating any hedge positions relating to the relevant Notes and all taxes, regulatory costs and/or penalties), all as determined and calculated by the the Strate Issuer Agent; provided that:</p> <p>a) in the event that, on the Optional Redemption Date (Put), the relevant Notes have been in issue for a period of 12 (twelve) months or less from the Issue Date, the Unwind Costs will not exceed an amount equal to 10% of the interest accrued on the relevant Notes to the Optional Redemption Date (Put); or</p> <p>b) in the event that, on the Optional Redemption Date (Put), the relevant Notes have been in issue for a period of more than 12 (twelve) months from the Issue Date, the Unwind Costs will not exceed an amount equal to 7.5% of the interest accrued on the relevant Notes to the Optional Redemption Date (Put).</p>
(c) <i>pro forma</i> Noteholder Early Redemption Notice attached	No – if the relevant Noteholder wishes to exercise the Noteholder Early Redemption Election pursuant to this Item D(7) above, the form of the Noteholder Early Redemption Notice must be obtained on application to the Issuer.
(d) Notice period	For purposes of Condition 8.4.2, the relevant Noteholder must, not less than 90 (ninety) days before the Optional Redemption Date (Put), send the duly completed Noteholder Early Redemption Notice to the Issuer, with a copy of the Noteholder Early Redemption Notice to the Transfer Agent and the Settling Bank.
8. Other terms applicable on redemption	Not Applicable
E AGENTS AND SPECIFIED OFFICES	
1. Strate Issuer Agent	CTSE Registry Services Proprietary Limited
2. Specified Office of the Strate Issuer Agent	Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa

3.	Settling Bank	FirstRand Bank Limited
4.	Specified Office of the Settling Bank	14 th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196, South Africa
5.	Transfer Agent	CTSE Registry Services Proprietary Limited
6.	Specified Office of the Transfer Agent	Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa
7.	Issuer's CSD Participant/Settlement Agent	FirstRand Bank Limited
8.	Specified Office of the Issuer's CSD Participant/Settlement Agent	14 th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive Sandton, 2196, South Africa

F REGISTER CLOSED

1.	Last Day to Register	Up until 17h00 (South African time) on the sixth day preceding the Redemption Date (being 6 September 2027 where the Redemption Date is the Maturity Date) or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates.
2.	Register Closed Period	The Register will be closed during the 5 (five) days preceding the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date.
3.	Register Closed Dates	7 September 2027 (where the Redemption Date is the Maturity Date) or, if such date is not a Business Day, the Business Day which immediately precedes such date.

G GENERAL

1.	Exchange control approval	Not Applicable
2.	Additional selling restrictions (if any)	Not Applicable
3.	International Security Identification Number (ISIN)	ZAG400000221
4.	Stock Code Number	4IC001
5.	Exchange	The Cape Town Stock Exchange Proprietary Limited ('CTSE')
6.	Debt Issuer Agent	CTSE Capital Solutions Proprietary Limited
7.	Name of Dealer	Not Applicable
8.	Stabilisation Manager	Not Applicable
9.	Method of Distribution	Private Placement
10.	Bookbuild and Allocation Policy	Not Applicable
11.	Pricing Methodology	Not Applicable
12.	Rating/s (if any) assigned to the Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed	Not Applicable

13. Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed Not Applicable
14. Governing law The Programme Memorandum, the Notes and the Applicable Terms and Conditions are governed by, and shall be construed in accordance with, the laws of South Africa.
15. Use of proceeds The Issuer will use the proceeds of the issue of this Tranche of Notes for its general corporate purposes.
16. Material change
As at the Issue Date, the Issuer has no "*subsidiaries*" (as defined in the Companies Act).

The Issuer is a newly set-up entity, registered on 26 May 2022, with no assets or liabilities (save for its share capital). The Issuer only commenced business operations after the Programme Date.

The Issuer is not aware of any Material change in the financial or trading condition of the Issuer that has occurred prior to and as at the date of signature of this Applicable Pricing Supplement. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Issuer.
17. Commercial Paper Regulations Not Applicable

(Note: Neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of this Tranche of Notes if the Issuer does not, in relation to the issue and placing of this Tranche of Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990))
18. Data Room
The Data Room is the access controlled virtual data room set up by the Issuer for purposes of posting and storing Confidential Documents which, among other things, are generally relevant to all Noteholders (such as the annual financial statements of the Issuer and the Issuer's King Code Application Register) ("**General Information**").

A potential investor in Note/s in this Tranche of Notes ("**Potential Investor**") may apply for access to the General Information in the Data Room by addressing a request therefor to the Issuer at Johann@nreach.co.za.

The Issuer may, in its sole and absolute discretion, grant the Potential Investor access to the General Information in the Data Room; provided that the Potential Investor shall have (i) furnished to the Issuer all such information as the Issuer may require including, without limitation, information as to the identity and nature of the Potential Investor and (ii) given such undertaking/s as to the confidentiality of the relevant Confidential Information made available in the Data Room as the Issuer may require.

Access to the General Information in the Data Room will continue if the Potential Investor becomes a Noteholder

(by subscribing for the relevant Note/s).

19. Other relevant information Not Applicable

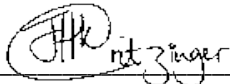
The Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the CTSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum (except for the information contained in the Programme Memorandum that relates to the other Issuer being nReach Capitis SPV One Proprietary Limited), this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither CTSE nor CTSE Registry Services Proprietary Limited take any responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services Proprietary Limited make any representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement, the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, and each of CTSE and CTSE Registry Services Proprietary Limited expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by law, CTSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series 1 of the Notes on CTSE, as from 12 September 2022, pursuant to the Insight Capital and nReach Capitis ZAR20,000,000,000 Domestic Medium Term Note Programme.

For: INSIGHT CAPITAL SPV ONE PROPRIETARY LIMITED (as Issuer)

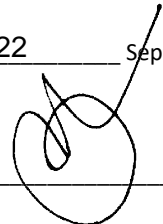
By:  _____

Name: Dr Johannes Kritzing

Capacity: Director

Duly authorised

Date: 06/09/2022 September 2022

By:  _____

Name: Mr Brian Maher

Capacity: Director

Duly authorised

Date: 06/09/2022 September 2022