

**FIRST SUPPLEMENT DATED 31 JANUARY 2019
TO THE PROGRAMME MEMORANDUM DATED 11 JANUARY 2018**



CAPRICORN INVESTMENT GROUP LIMITED

(previously known as Bank Windhoek Holdings Limited)

(Incorporated in the Republic of Namibia with limited liability under registration number 96/300 and registered as an external company in terms of the Companies Act of Botswana under registration number EX2018/19098)

NAD5,000,000,000

NOTE PROGRAMME

This supplementary programme memorandum (the **“Supplementary Programme Memorandum”**) is supplemental to, forms part of and must be read in conjunction with, the Programme Memorandum dated 11 January 2018 (the **“Programme Memorandum”**) prepared by Capricorn Investment Group Limited (the **“Issuer”**) with respect to their NAD5,000,000,000 note programme (the **“Programme”**).

This Supplementary Programme Memorandum constitutes a supplementary programme memorandum in respect of the Programme Memorandum for the Issuer for the purposes of paragraph 14.84 of the Listing Requirements of the Botswana Stock Exchange (the **“BSE”**) and has been approved by the BSE.

Terms defined in the Programme Memorandum shall, unless the context otherwise requires, have the same meaning when used in this Supplementary Programme Memorandum. This Supplementary Programme Memorandum is supplemental to, and shall be read in conjunction with, the Programme Memorandum and subsequent supplements to the Programme Memorandum issued by the Issuer.

Prospective investors in the BWP Notes as with any other listed security should ensure that they fully understand the nature of the Issuer’s operations, its valuation and the extent of their exposure to risks,

and that they consider the suitability of the BWP Notes as an investment in light of their own circumstances and financial position. The BSE's approval of the listing of the BWP Notes should not be taken in any way as an indication of the merits of the Issuer. The BSE has not verified the accuracy and truth of the contents of the documentation submitted to it and, the BSE accepts no liability of whatever nature for any loss, liability, damage or expense resulting directly or indirectly from the investment in the said instrument.

The Issuer accepts responsibility for the information contained in this Supplementary Programme Memorandum and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Programme Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between any statement in this Supplementary Programme Memorandum or any statement incorporated by reference into, the Programme Memorandum, the statements in the Supplementary Programme Memorandum will prevail.

Save as disclosed in this Supplementary Programme Memorandum, no significant new factor, material mistake or inaccuracy relating to the information included in the Programme Memorandum which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Programme Memorandum.

If documents which are incorporated by reference to this Supplementary Programme Memorandum themselves incorporate any information or documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplementary Programme Memorandum except where such information or other documents are specifically incorporated by reference to the Supplementary Programme Memorandum.

AMENDMENTS TO THE PROGRAMME MEMORANDUM

With effect from the date of this Supplementary Programme Memorandum the information appearing in, or incorporated by reference into the Programme Memorandum shall be amended and/or supplemented in the manner described below.

1. GENERAL

The Programme has been approved by the BSE. BWP Notes may or may not be listed on the BSE and as further agreed by the Issuer and the Arranger.

2. DOCUMENTS INCORPORATED BY REFERENCE

To amend the section “**Documents Incorporated by Reference**” by the insertion of the following paragraphs:

- (ix) The following information has been filed with the BSE and shall be deemed to be incorporated in and form part of the Programme Memorandum:-
 - (a) the Trust Deed which establishes the Trust and appoints the Trustee for the Botswana Noteholders, entered into by the Issuer and the Trustee on 11 February 2019 (the terms “**Trust Deed**”, “**Trust**” and “**Trustee**” being defined in the Terms and Conditions);
 - (b) where applicable, any Supplementary Trust Deed executed between the Trustee and the Issuer in respect of a particular Tranche of Notes that is being subscribed for;
 - (c) where applicable, any placing and/or subscription agreement in respect of a particular Tranche of Notes that is being subscribed for;
 - (d) certified copies of resolutions and authorisations of the board of directors of the Issuer in respect of the approval of the Programme on the BSE together with the subsequent issue and listing of BWP Notes; and
 - (e) the Issuer's Botswana advisors' respective letters of consent.

3. GENERAL DESCRIPTION OF THE PROGRAMME

To amend the section “**General Description of the Programme**” by the insertion of the following paragraphs with specific reference to BWP Notes:-

The Programme has been approved by the BSE. BWP Notes may be listed on the BSE or on such other or further exchange or exchanges as may be agreed between the Issuer and the relevant authorities and in accordance with the Applicable Law. With respect to BWP Notes to be listed on the BSE, the Applicable Pricing Supplement will be delivered to the BSE, not later than the time specified for such delivery by the BSE. The Issuer and the Arranger may agree that BWP Notes with respect to a particular Tranche (as defined in the Terms and Conditions) of Notes will not be listed on the BSE or on any other exchange.

As of the date of this Supplemental Programme Memorandum, no securities transfer tax or any similar Tax is payable in respect of the issue or transfer of the BWP Notes. Any future transfer duties and/or Taxes that may be introduced in respect of (or may be applicable to) the transfer of BWP Notes will be for the account of Botswana Noteholders.

BWP Notes will be cleared and settled in accordance with the relevant listing requirements of the BSE or such other or additional Financial Exchange(s) and the rules of the CSDB. BWP Notes have been accepted for clearance through the CSDB, which forms part of the BSE clearing system that is managed by the CSDB and may be accepted for clearing through any additional clearing system as may be agreed. As of the date of this Supplemental Programme Memorandum Relevant Participants are Imara Capital Securities (Proprietary) Limited, Motswedi Securities (Proprietary) Limited, Stockbrokers Botswana (Proprietary) Limited, African Alliance Securities (Proprietary) Limited, First National Bank of Botswana Limited, Standard Chartered Bank Botswana Limited and Stanbic Bank Botswana Limited.

4. SUMMARY OF THE PROGRAMME

To amend the section "Summary of the Programme" by the addition of the following paragraphs:

Botswana Noteholder	a holder of a BWP Note.
BSE Sponsoring Broker	Motswedi Securities (Proprietary) Limited, a member of the BSE, having its principal place of business at Plot 113, Unit 30 Kgale Mews, Gaborone, Botswana or such other person specified in the Applicable Pricing Supplement.
BWP Bookentry Note	a dematerialised BWP Note and to be listed on the BSE;
Supplementary Trust Deed	any Supplementary Trust Deed entered into between the Trustee and the Issuer in respect of an issue of each Tranche of BWP Notes. Any Supplementary Trust Deed will be a supplement to the initial Trust Deed that established the Trust for

Noteholders under the Programme, and will incorporate the terms of that Trust Deed.

Trust the Trust established by the Trust Deed, appointing the Trustee, with the aim of providing for the protection and enforcement of the rights and entitlements of Botswana Noteholders.

Trust Deed the Trust Deed entered into between the Issuer and the Trustee last dated 11 February 2019.

Trustee a Trustee has been appointed and a Trust established with the aim of , inter alia, providing for the protection and enforcement of the rights and entitlements of Botswana Noteholders. The Trustee is Kalyanaraman Vijay, whose further specifications is set out in the definitions to the Terms and Conditions.

5. FORM OF NOTES

To amend the section “**Form of Notes**” by the deletion of the paragraphs under the heading “**BWP Notes issued in uncertificated form**” and its replacement with the following:

All BWP Bookentry Notes listed on the BSE will be issued in uncertificated form and will be held in the CSDB. The CSDB maintains central securities accounts for Botswana Noteholders, which will be opened by a Relevant Participant. Registered BWP Notes issued in uncertificated form will not be represented by any certificate or written instrument. A Tranche of BWP Bookentry Notes issued in uncertificated form will be recorded by the CSDB as being owned by the Botswana Noteholder and Botswana Noteholders will be named in the Relevant Register as the registered Botswana Noteholder of that Tranche of BWP Bookentry Notes.

The CSDB will hold each Tranche of BWP Bookentry Notes subject to the Applicable Procedures and Applicable Laws. All amounts to be paid and all rights to be exercised in respect of BWP Bookentry Notes held in the CSDB will be paid to and may be exercised only by the Botswana Noteholders.

The CSDB opens central securities accounts only through the auspices of Relevant Participants. As at the date of this Supplementary Programme Memorandum, Relevant Participants are Imara Capital Securities (Proprietary) Limited, Motswedi Securities (Proprietary) Limited, Stockbrokers Botswana (Proprietary) Limited, African Alliance Securities (Proprietary) Limited, First National Bank of Botswana Limited, Standard Chartered Bank Botswana Limited and Stanbic Bank Botswana Limited.

The Relevant Participants are in turn required to maintain securities accounts for their clients. In relation to each Botswana Noteholder shown in the records of the CSDB as the holder of a BWP Bookentry Notes in a particular outstanding nominal amount of Botswana Notes, a certificate or other document issued by the CSDB or the Relevant Participant, as the case may be, as to the outstanding nominal amount of such BWP Bookentry Notes outstanding to the account of any Person shall be *prima facie* proof of the value of such nominal amount of BWP Bookentry Notes.

Title to BWP Bookentry Notes held through the CSDB will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSDB for Botswana Noteholders and in accordance with the Applicable Procedures of the CSDB.

6. APPLICABLE PRICING SUPPLEMENT

Annexed hereto as Schedule 1.

7. TERMS AND CONDITIONS OF THE NOTES

To amend the section **“Terms and Conditions of the Notes”** by the insertion of the following defined terms in respect of the BWP Notes:

“Agency Agreement”	the agreement for the appointment of a transfer secretary, calculation and paying agent, executed between the Issuer and the Transfer Agent;
“Botswana”	the Republic of Botswana;
“Botswana Banking Act”	the Banking Act, (Cap 46.01);
“Botswana Companies Act”	the Companies Act (Cap 42:01);
“Botswana Noteholder”	the holder of a BWP Note;
“Botswana Securities Act”	the Securities Act, No 26 of 2014;
“BSE Sponsoring Broker”	Motswedi Securities (Proprietary) Limited, or such other person specified in the Applicable Pricing Supplement;
“BSE”	the Botswana Stock Exchange, the financial exchange established in terms of the Securities Act, 2017, or any exchange which operates as a successor exchange to the BSE;
“BWP” or “Pula”	Botswana Pula, the lawful currency of Botswana;
“BWP Bookentry Note”	a dematerialised BWP Note and to be listed on the BSE;
“CSDB”	the Central Securities Depository of Botswana Limited, the central securities depository of the Botswana Stock Exchange;
“Supplementary Trust Deed”	any Supplementary Trust Deed entered into between the Trustee and the Issuer in respect of an issue of each Tranche of BWP Notes. Any Supplementary Trust Deed will be a supplement to the initial Trust Deed that established the Trust for Botswana Noteholders under the Programme, and will incorporate the terms of that Trust Deed;

“Trust”	the Trust established by the Trust Deed, appointing the Trustee, with the aim of providing for the protection and enforcement of the rights and entitlements of Botswana Noteholders;
“Trust Deed”	the Trust Deed entered into between the Issuer and the Trustee dated 11 February 2019; and
“Trustee”	a Trustee has been appointed and a Trust established with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements of Botswana Noteholders. The Trustee is Kalyanaraman Vijay N.O., or such other person specified in the Applicable Pricing Supplement.

8. **EXCHANGE OF UNCERTIFICATED NOTES, BENEFICIAL INTERESTS IN RELATION TO SA NOTES OR BWP BOOKENTRY NOTES AND REPLACEMENT OF INDIVIDUAL CERTIFICATES**

To amend section 12 “Exchange of Uncertificated Notes, Beneficial Interests in Relation to SA Notes or BWP Bookentry Notes and Replacement of Individual Certificates” as follows:

By the deletion of Conditions 12.1 in its entirety.

9. **TRANSFER OF NOTES**

To amend the section 14 “Transfer of Notes” as follows:

9.1 To amend Condition 14.1.1 by:

9.1.1 the deletion of the word “CSDB” in between the words “the” and “Participant” on the third line hereof and its replacement with the word “Relevant”;

9.1.2 the deletion of the words “Uncertificated Notes” on the fourth line hereof and their replacement with the words “BWP Bookentry Notes”.

9.2 To amend Condition 14.1.5 by adding the following sentence at the end of this provision:

“As of the date of this Supplementary Programme Memorandum, no securities transfer taxes or any other similar Tax is payable in respect of the transfer of Botswana Bookentry Notes.”

10. **NOTICES**

To amend section 18 “Notices” by the insertion of the following paragraph by adding the following sentence at the end of Condition 18.4

"If any notice is given to Botswana Noteholders, a copy thereof shall be delivered to the Trustee."

11. MEETINGS OF NOTEHOLDERS

To amend section 20 "Meetings of Noteholders" by the insertion of the following paragraphs:

"20.13 Meeting of Botswana Noteholders

20.13.1 For the reasons which follow, the provisions of Condition 20 shall not apply to meeting of Botswana Noteholders. The Issuer notes that the Trustee has been appointed and the Trust been formed with the aim, inter alia, of providing for the protection and enforcement of the rights and entitlements, and the implementation of the obligations, of the Botswana Noteholders. Accordingly, all such rights, entitlements and obligations of the Botswana Noteholders shall be protected, enforced and implemented, as the case may be, through the office of the Trustee.

20.13.2 In the premises, meetings of the Botswana Noteholders shall be convened and requisitioned in accordance with the provisions set out in the Trust Deed. The procedures (including, without limitation, as to the appointment of a chairman, the quorum and voting methodology) pertaining to the conduct of meetings of the Botswana Noteholders shall be as set out in the Trust Deed."

12. DESCRIPTION OF CAPRICORN INVESTMENT GROUP LIMITED

To amend the section "Description of Capricorn Investment Group Limited" by its deletion and replacement with the following:

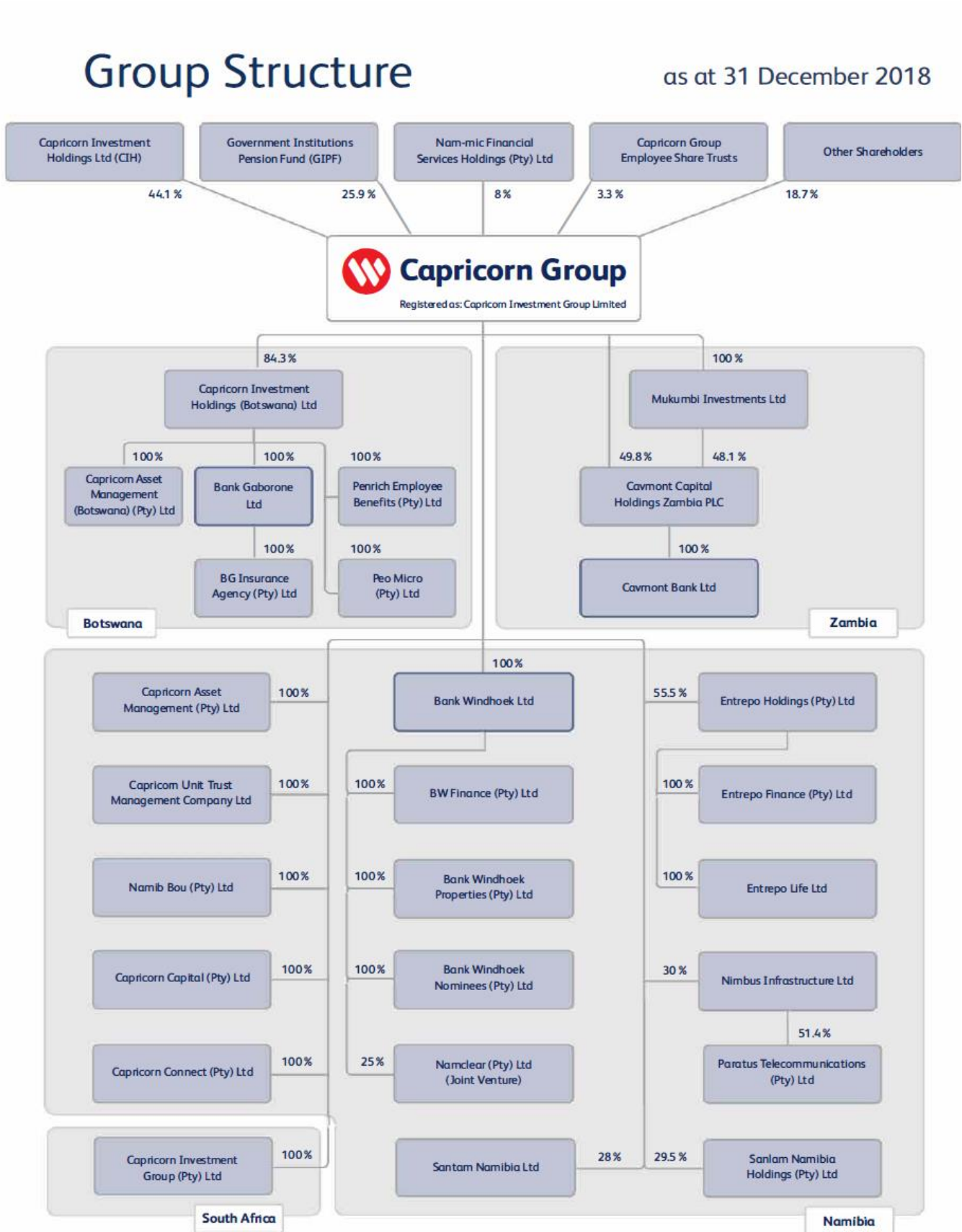
"DESCRIPTION OF CAPRICORN INVESTMENT GROUP LIMITED

Words used in this section headed "Description of Capricorn Investment Group Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

1.1. The Issuer, Capricorn Investment Group Limited (CGP or Capricorn Group), is an investment holding company with interests in various companies in the financial, banking, insurance, asset management, and microfinance sector industries of Namibia, Botswana and Zambia.

1.2. As at the Programme Date, CGP's structure can be diagrammatically depicted as follows:



More information about the group and the financial performance can be obtained from the Group's 2018 Integrated Annual Report that is available on the website at www.capricorn.com.na

2. **BACKGROUND AND HISTORY**

2.1. The Issuer was incorporated on 5 September 1996, as Bank Windhoek Holdings Limited (BWH), through the merger of the Namib Building Society and Bank Windhoek, in accordance with the Building Societies Amendment Act of 1994. Its wholly-owned flagship brand, Bank Windhoek Limited was founded in 1982, as the first locally owned bank in Namibia.

2.2. All the assets and liabilities of Namib Building Society were transferred to Bank Windhoek Limited and the former Namib Building Society shareholders received a 3% shareholding in the newly registered BWH. BWH then acquired 100% of the shareholding capital of Bank Windhoek in 1996, funded through the issue of shares to Amalgamated Banks of South Africa Limited (Absa) (36.3%), Boland Bank PKS Limited (7.2%), and Bank Windhoek Beherend Limited - renamed Capricorn Investment Holdings Limited (CIH) in 2007 (53.3%).

2.3. In due course, shares for Boland Bank PKS Limited were then sold to Nam-mic Financial Services Holdings (Pty) Ltd in support of Broad-Based Economic Empowerment.

2.4. After Absa became a subsidiary of Barclays PLC in 2005, Absa sold its minority interest in BWH to CIH and other BWH shareholders in 2006.

2.5. Highlights of the Issuer over the past 21 years:

1996 Bank Windhoek merged with Namib Building Society. The Issuer was incorporated on 5 September.

1999 The Issuer acquired 33% of the issued share capital of Santam Namibia Limited. Over time, the Issuer's shareholding decreased to 28%.

2003 The Issuer became one of the forerunners in broad-based black economic empowerment, with an empowerment transaction which saw Nam-mic acquiring a 7.1% stake in BWH. Over time, Nam-mic's shareholding increased to 8%.

2004 The Issuer acquired 30% of the issued share capital of Sanlam Namibia Holdings (Pty) Ltd.

- 2006 CIH and others acquired Absa's entire shareholding in the Issuer in November, making Bank Windhoek a 100% Namibian owned and controlled bank.
- 2013 The Issuer listed on the NSX in June and acquired 100% of the issued share capital of Capricorn Unit Trust Management Company (CUTM).
- 2014 The Issuer acquired 100% of the issued share capital of Capricorn Asset Management (CAM).
- 2015 The Issuer published its first sustainability report.
- 2016 The Issuer changed its name to Capricorn Investment Group Limited (branded as Capricorn Group).
- 2017 The Government Institutions Pension Fund (GIPF), the largest institutional investor in Namibia, acquires a 25% interest in the issued ordinary shares of the Issuer to increase its shareholding to 26%.

The Issuer restructured its group structure, whereby the controlling interests held by CIH in Capricorn Investment Holdings (Botswana) Limited (CIHB) (incorporated in Botswana) and Cavmont Capital Holdings Zambia Plc (CCHZ) (incorporated in Zambia) were bought by Capricorn Group.

- 2018 Capricorn Group acquired a 55.5% shareholding in Entrepo Holdings (Proprietary) Limited (Entrepo), a focused financial services group providing microlending and credit protection products in Namibia since 2014.

Capricorn Capital is a newly established southern African corporate finance firm with extensive investment banking experience and expertise. It is a wholly owned subsidiary of Capricorn Group.

Capricorn Group acquired an 18.3% (increased to 30% after year end) interest in Nimbus Infrastructure Limited (Nimbus), listed on the NSX. Nimbus is focusing its investment strategy on information and communications technology companies in sub-Saharan Africa.

On 18 September 2018 Capricorn Group registered as an external company in terms of the Botswana Companies Act under registration number EX2018/19098.

3. **SUBSIDIARIES**

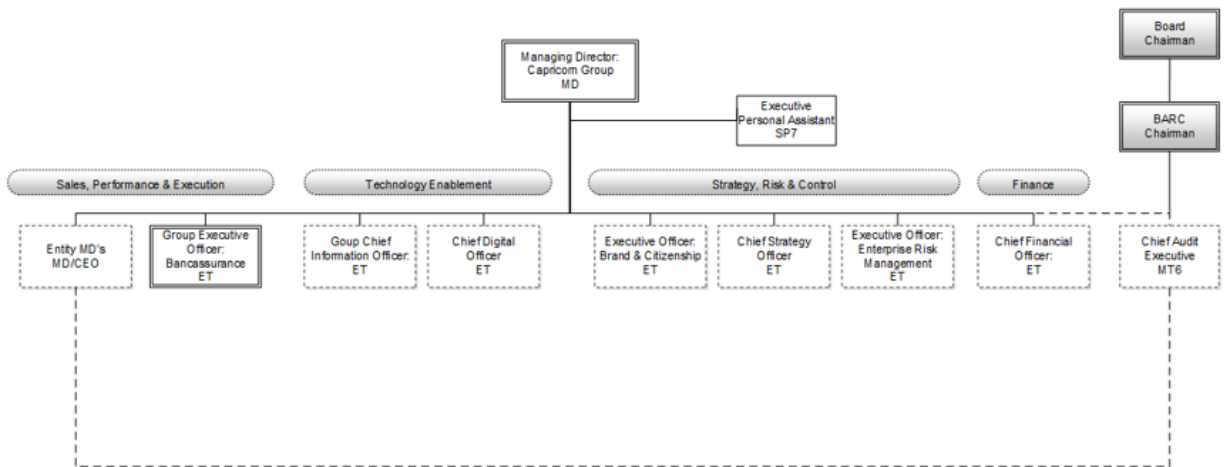
The Issuer has the following subsidiaries:

- 3.1. Bank Windhoek is a wholly owned subsidiary, and its subsidiary BW Finance, is the entity through which Capricorn Group operates its microlending business, in partnership with Nam-mic Financial Services Holdings, the group's strategic BBBEE partner.
- 3.2. CAM was established in 2006 and offers a convenient one-stop investment solution to retail and private customers, corporate and institutional investors.
- 3.3. CUTM was established in early 2000 and soon became the market leader in the unit trust industry. It still has the largest market share overall with its Capricorn Selekt Fund, Capricorn Investment Fund, and Capricorn Corporate Fund maintaining its dominant position in the money market asset class.
- 3.4. Namib Bou was established on 21 November 1990 and became part of the Capricorn group in 1996. Namib Bou is a property development company focusing on affordable housing development and property valuation services. Namib Bou acts as the social responsibility arm of Capricorn Group and the facilitator between local authorities and financial institutions (banks) to support the creation of housing stock over the long term.
- 3.5. Capricorn Group holds 97.9% effective shareholding in CCHZ. CCHZ in turn owns 100% of the share capital of Cavmont Bank Limited.
- 3.6. Capricorn Group holds 84.3% shareholding in CIHB, which in turn holds 100% of the share capital in Bank Gaborone Limited, Capricorn Asset Management (Botswana), and Penrich Employee Benefits (Pty) Limited.
- 3.7. Capricorn Group holds a 55.5% shareholding in Entrepo Holdings (Proprietary) Limited (Entrepo), a focused financial services group providing microlending and credit protection products in Namibia since 2014.
- 3.8. Capricorn Capital is a newly established southern African corporate finance firm with extensive investment banking experience and expertise. It is a wholly owned subsidiary of Capricorn Group.

4. **MANAGEMENT STRATEGY**

- 4.1. Organogram and Structure

Authorised Posts:	
Level	No. of Posts
MD	1
ET	1
SP7	1
Total	3



4.2. Staff Complement and Training

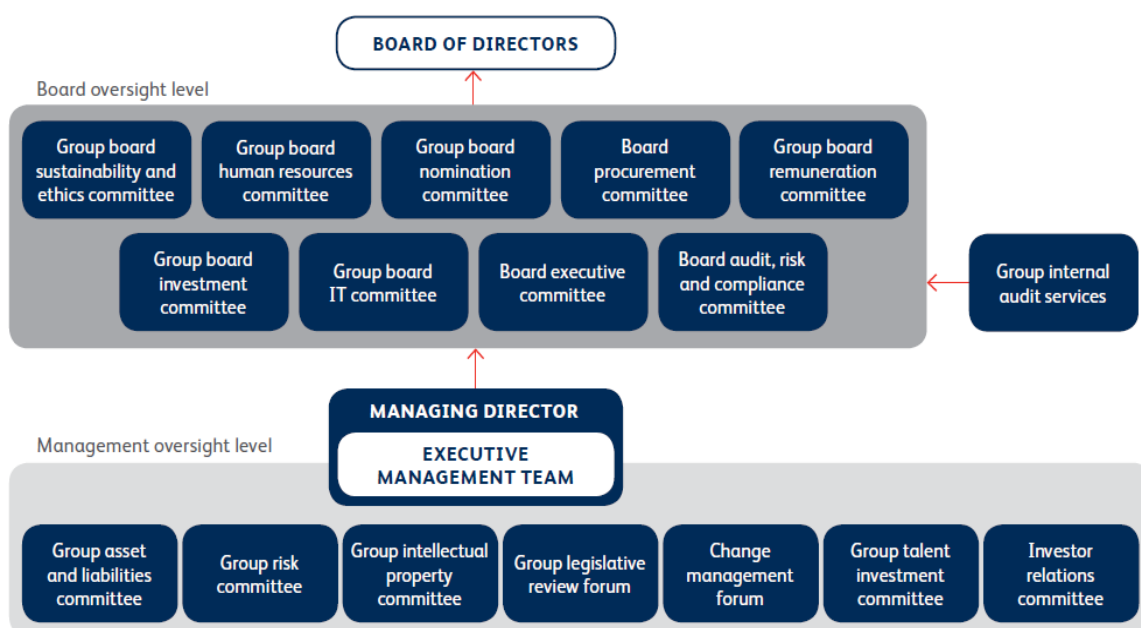
- 4.2.1. The Issuer has a stable and committed workforce and continues its efforts to attract the best talent available. The Issuer currently employs approximately 1,635 staff members in Namibia, 274 in Botswana, and 324 in Zambia.
- 4.2.2. The continuous development of its employees' knowledge, skills and abilities forms a vital part of the Issuer's overall business strategy to meet the challenge of growing the business and servicing its clients. The Accelerated Training Programme of the Issuer was developed in 2008 to fast track the development of talented employees in key areas where skills shortages exist. All employees are given the opportunity to participate in the Issuer's various training and development programmes, which include operational training, skills training and assistance to obtain qualifications through the Institute of Bankers and other Accredited Institutions of Higher Learning. The Issuer, through its Bursary Scheme, assists Namibian students studying at institutions of higher learning as well as students learning at other vocational and academic institutions and has an effective student internship programme. The Issuer has an in-house Graduate Developmental Programme that caters for key critical skills in the business and retail banking environment.
- 4.2.3. The Issuer's Learning and Development Centre is a highly effective educational facility established for the training and educational requirements of its employees and the employees of Capricorn Group and all its Subsidiaries.

5. RISK MANAGEMENT

5.1. Risk management governance

5.1.1. The board of directors of the Issuer is ultimately accountable for any financial loss or reduction in shareholders' value, and therefore has a duty to make the necessary enquiries to ensure that the requisite systems, practices and culture are in place to manage all risks to which the Issuer is exposed. This risk management/control responsibility in respect of the Issuer has primarily been delegated to the Board Audit, Risk and Compliance Committee (BARC), a board committee established by the board of directors of the Issuer, which committee reports back to the board of directors. The BARC is governed by formal, written terms of reference and the board of directors of the Issuer is satisfied that the BARC has complied with its responsibilities under the mandate. The BARC places substantial reliance on the risk management structure as set out below:

Capricorn Group risk oversight structure



The BARC, whose chairman is an independent non-executive director of the Issuer, was established to ensure the Issuer's compliance with the requirements of the Banking Institutions Act and, more specifically, to oversee sound risk management, accounting, internal audit, management assurance, internal control, compliance, forensics and ethics structures. The external auditors have unrestricted access to this committee, which ensures that its independence is in no way impaired.

5.1.2. During recent years and with the implementation of BASEL requirements by the Bank of Namibia, risk management within the Issuer has become a focal point. To assist the

BARC in monitoring exposures to risks in the day-to-day operations, a risk committee comprising members of the executive management team and senior management of the Issuer was established. The primary responsibility of this team is to evaluate the risk management model employed by the Issuer and to provide recommendations to manage identified, unidentified and potential risks.

5.2. The risk management function, including operational risk analysis, market risk analysis and credit risk analysis, provides independent risk oversight. The legal and compliance function also reports to this unit and has a primary function of setting group-wide standards for achieving compliance with the relevant laws, regulations and supervisory requirements, as well as industry and international best practice. The risk management function is headed by the Executive Officer: Enterprise Risk Management, who is a member of the executive management team of the Issuer. The Executive Officer: Enterprise Risk Management, who has unrestricted access to the chairperson of the BARC, reports directly to the managing director of the Issuer. The risk management function is responsible for establishing and driving the implementation of the risk management framework (Group Risk Internal Control and Assurance Framework), which includes policies, procedures, standards, methodology and processes.

5.3. Risk Management Framework

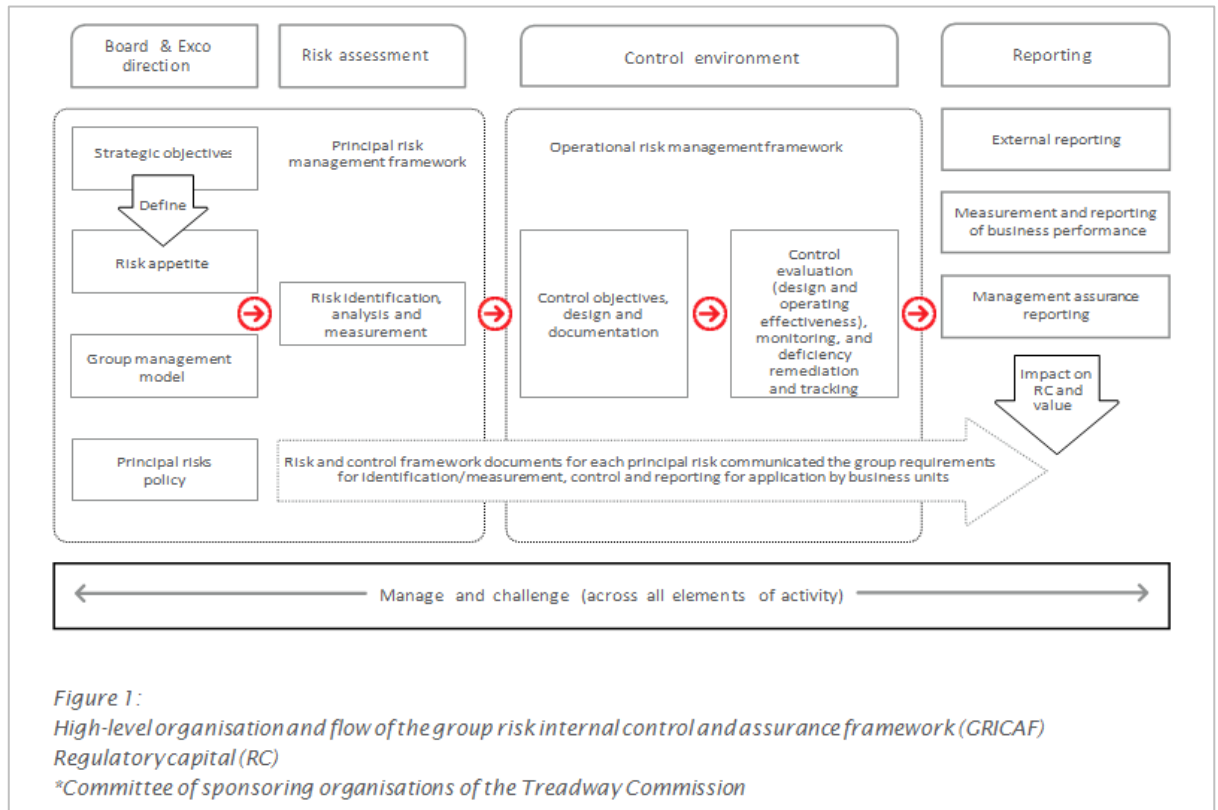
5.3.1. The Issuer has set in place a risk management framework to receive information on the effectiveness of measures to identify and address significant internal risks arising from the operations of the Issuer, as well as external risks arising from the external environment in which the Issuer operates, including the design and operating effectiveness of internal control procedures to mitigate the identified risks.

5.3.2. Fourteen main risk categories have been defined as principal risks and are managed according to the Group Risk, Internal Control and Assurance Framework (GRICAF) . The framework consists of standard core risk management processes and a well-established governance and policy framework. At a strategic level, the risk management objectives are to:

- optimise efficiency through the effective use of risk resources in the group;
- directly contribute to the creation of end-customer value by eliminating unnecessary waste in the process;
- build standard risk management accountability, principles and processes into the business management process; and

- ensure risks are understood and managed pro-actively within acceptable risk capacity, appetite and tolerance (RCAT).

5.3.3. The Issuer maintains an effective risk, internal control and assurance framework based on the risk practices of COSO* and Basel II, as set out below:



5.3.4. The risk management approach of the Issuer is to ensure that all risks that may have a significant or potential negative impact on the Issuer are identified and managed. The risk management policies, approved by the BARC, define the major risks that the Issuer is exposed to, as well as how the identified risks should be assessed, monitored, controlled/mitigated and reported. The framework also establishes and quantifies the risk appetites for each category of principal risk the Issuer is exposed to.

5.3.5. In order for the Issuer to determine the extent to which potential events have an impact on the achievement of its objectives, a risk assessment process is followed.

5.3.6. As operational risk events continuously evolve arising from external market changes and other environmental factors, as well as from new products, activities and/or systems, the ongoing review of the operational risk management framework is a crucial link in the risk management process. Risk management procedures enhanced during the year include refining the risk registers/risk and control self-assessments..

5.4. Internal Control

- 5.4.1. The Issuer maintains systems of internal control over financial reporting and over the safeguarding of assets against unauthorised acquisition, use or disposition. These are designed to provide reasonable assurance to the Issuer and each subsidiary of the Issuer's management and board of directors regarding the preparation of reliable published financial statements and the safeguarding of the Issuer's assets. The directors seek assurance that significant risks pertaining to these entities are managed and that any system of internal control is operating effectively.
- 5.4.2. The systems include a documented organisational structure and division of responsibility, established policies and procedures, which are communicated throughout the Issuer's business, and the proper training, and development of its people.
- 5.4.3. The internal audit function is an objective review and consulting function created to add value and improve systems of internal control. It helps the Issuer to accomplish its objectives by systematically reviewing current processes, using a disciplined approach to establish the appropriateness of controls, the risk management process, the management control process and the governance process.

5.5. External Auditor

The external audit policy, as approved by the BARC, ensures that the independence of the external auditors is in no way impaired and consequently governs non-audit services performed by the external auditor. The BARC approves the external auditor's terms of engagement, agrees to the scope of work and the annual audit plan.

6. BOARD OF DIRECTORS

6.1. Directors:

As at the date of the Programme Memorandum, the following individuals serve as directors on the board of directors of the Issuer:

J J Swanepoel (Chairman)

J C Brandt

M J Prinsloo (Managing Director)

K B Black

G Nakazibwe-Sekandi

E M Schimming-Chase

J J Esterhuysen

D G Fourie

D J Reyneke

HM Gaomab II

G Menetté

6.2. Executive Management Team of the Issuer:

The executive management team of the Issuer consists of the following members:

Marthinus Johannes Prinsloo (48), BAcc (Hons), C.A. (S.A.) – Managing Director

Johannes Jacobus Esterhuysen (41), BAcc (Hons), C.A. (S.A.) – Financial Director

Nico Johannes van der Merwe (48), BCom (Law), MBA (Finance) – Executive Officer:
Enterprise Risk Management

Willem Gabriel (Abri) Nel (46), B.Econ (Hons) – Head: Digital Channels

Marlize Horn (45), National Diploma, PRISA – Executive Officer: Brand & Corporate
affairs

Louis Carstens (56), PhD (Organisational Psychology) – Chief Strategy Officer

Etienne Slabbert (58), PhD (Management of Technology and Innovation) – Group Chief
Information Officer

Stephanie Viljoen (43) MA (Industrial Psychology) – Executive Officer: Human
Capital & Citizenship

Azelle Verwey (41) LLM (Corporate Law), LLM (Banking Law) – Group Head: Legal,
Compliance & AML

Hellmut von Ludwiger (51), BCom (Hons), CA(Nam), FCIS – Group Company
Secretary

7. CORPORATE GOVERNANCE AND REGULATORY FRAMEWORK

7.1. The Issuer and its directors are committed to the principles of effective corporate governance, the application of the highest ethical standards in the conduct of its business and affairs and the principles of employment equity throughout its operations.

7.2. The board of directors has appointed the following committees:

7.2.1. Board Executive Committee;

7.2.2. Board Audit, Risk and Compliance Committee (BARC);

7.2.3. Group Board Human Resources Committee;

7.2.4. Group Board Remunerations Committee;

7.2.5. Group Board Nominations Committee;

7.2.6. Group Board Investment Committee;

7.2.7. Group Board Sustainability and Ethics Committee;

7.2.8. Group Board IT Committee;

7.2.9 Group Board Procurement Committee;

7.3. The Capricorn Group's approach to good corporate governance

7.3.1. The Capricorn Group is committed to the principles of corporate governance, which is characterised, by ethical conduct, market discipline, transparency, independence, accountability, responsibility, fairness and social responsibility. By subscribing to these principles, the Capricorn Group believes all stakeholders' interests are promoted, including the creation of long-term shareholder value.

7.3.2. The board and its sub-committees are responsible to ensure the appropriate application of governance practices and principles contained in the Corporate Governance Code for Namibia (Namcode). The board manages corporate governance through the Board Audit Risk and Compliance Committee, which monitors the Issuer's compliance with relevant corporate governance principles and reports any findings directly to the board.

7.4. The Board of Directors of the Issuer

7.4.1. The board plays a pivotal role in the Issuer's corporate governance system. An overriding principle concerning the board's deliberations and approach to corporate governance will be that of intellectual honesty.

7.4.2. The board, as constituted by the Namibian Companies Act, is governed by the board charter. The purpose of this board charter is to regulate how business is to be conducted by the board in accordance with the principles of good corporate

governance. The board charter sets out the specific responsibilities to be discharged by the board members collectively and the individual roles expected from them.

7.5. Role of the board of the Issuer

7.5.1. An important role of the board is to define the purpose of the Issuer, which is its strategic intent and objectives as a business enterprise, and its values, which is its organisational behaviour and norms to achieve its purpose. Both the purpose and the values should be clear, concise and achievable. The board should also ensure that procedures and practices are in place to protect the Issuer's assets and reputation. The Issuer's strategy is considered and agreed annually, prior to the approval of the annual budget.

7.5.2. Responsibilities of the board include the establishment, review and monitoring of strategic objectives, approval of major acquisitions, disposals and capital expenditure and overseeing the Issuer's systems of internal control, governance and risk management. A schedule of matters reserved for the board's decision details key aspects of the Issuer's affairs that the board does not delegate, including, among other things, approval of business plans and budgets, material expenditure and alterations to share capital.

7.6. Appointments

Procedures for appointments to the board are formal and transparent. Members of the board are recommended by the Group board nominations committee, which is chaired by an independent non-executive director of the Issuer, and the majority of members are non-executive. New board members will only hold office until the next annual general meeting at which time they will retire and become available for election. Executive directors will be engaged on employment contracts, subject to short-term notice periods, unless longer periods are approved by the board.

7.7. Board Audit Risk and Compliance Committee

7.7.1. The BARC, whose chairperson is an independent non-executive director, was established to oversee sound risk management, accounting, internal audit, management assurance, internal control, compliance, forensics and ethics structures, and to liaise with the external auditors. Both the internal and external auditors have unrestricted access to this committee, which ensures that their independence is in no way impaired. The BARC is governed by formal, written terms of reference.

7.7.2. During recent years and with the implementation of BASEL requirements by the Bank of Namibia, risk management by the Issuer has become a focal point. To assist the

BARC in monitoring exposures to risks in the day-to-day operations, risk committees comprising of members of the executive management teams and senior management, was established at the subsidiary level. The primary responsibility of risk committees is to evaluate the risk management model employed by the subsidiary and to provide recommendations to manage identified, unidentified and potential risks.

7.8. Company Secretary

Hellmut von Ludwiger (50), BCom (Hons), C.A. (Nam), FCIS, joined Bank Windhoek Ltd as Chief Financial Officer in January 2003 and was appointed Group Company Secretary in February 2004. He is located at the following address: 6th Floor, Capricorn Group Building, Kasino Street, Windhoek, Namibia.

7.9. Board Executive Committee

The purpose of the committee is to co-ordinate and guide the execution of the group strategy as approved by the board and help align, co-ordinate and facilitate the management of the company's business in a proficient, timeous, quick, agile and proactive manner in order to achieve sustainable profitable growth and performance. The committee is responsible for the following key matters:

- Support of managing director;
- Governance and business ethics;
- Oversight and monitoring of business activities;
- Considering and, where appropriate, approving any significant outsourcing or appointment of key advisors or other third parties;
- Diligently executing and performing all duties, tasks and responsibilities delegated to the committee by the board;
- Considering instances of significant litigation by or against the group; and
- Considering significant regulatory matters and reports by regulators of the group.

7.10. Board Audit, Risk and Compliance Committee (BARC)

The key responsibilities and duties of the committee are summarised as follows:

- Financial control, accounting systems and reporting including management accounts, external reporting (interim results and integrated report), budgets, dividends and the capital plan;
- Combined assurance;
- Review of the finance function;
- Internal audit and internal control;
- Risk management, including risk appetite and IT risk, as referred by the IT committee;
- Compliance function;
- External audit;
- Non-trading losses; and
- asset and liability committee (ALCO).

7.11. Group Board Human Resources Committee

The committee is responsible for the following key matters:

- Personnel policies;
- Appointment, benefits and remuneration of management below executive level;
- Remuneration and benefits of non-management;
- Retirement fund scheme;
- Medical aid and group life benefits;
- Performance management;
- Employment equity; and
- Environmental health and safety.

7.12. Group Board Remuneration Committee

The committee is responsible for the following key matters:

- Remuneration framework;
- Remuneration policy;

- Remuneration and fees for services as directors;
- Talent management at executive level;
- Remuneration of executive positions; and
- Incentive schemes.

7.13. Group Board Nominations Committee

The committee is responsible for the following key matters:

- Director nominations and related matters;
- Director performance; and
- Director succession planning.

7.14. Group Board Investment Committee

The committee is responsible for the following key matters:

- Investment evaluations, approvals and recommendations of all prospective investments and disinvestments above a certain value;
- Monitoring of investments;
- Measure and oversee equity investment portfolio; and
- Review investment strategies.

7.15. Group Board Sustainability and Ethics Committee

The committee is responsible for the following key matters:

- Group sustainability strategy and philosophy, good corporate citizenship and ethics;
- Monitoring social and economic development activities;
- Monitoring environment, health and public safety activities;
- Monitoring consumer relationships and public relations; and
- Monitoring compliance with human rights conventions.

7.16 Group Board IT Committee

Prof Andre Watkins, an independent external IT specialist, chairs the committee. The committee is responsible for the following key matters:

- Group IT strategy;
- Group IT policy;
- Operational policy guidelines;
- Group IT reference architecture;
- Group application portfolio;
- Group IT organisational and governance structures;
- IT risk management;
- Strategic projects;
- Significant outsourcing;
- IT capital spend; and
- Adequacy of IT resources.

7.17. Group Board Procurement Committee

The committee is responsible for the following key matters:

- the procurement of high-value and high-risk goods and services;
- indefinite delivery contracts; and
- assessment and approval of quotations received.

8. **SETTLEMENT, CLEARING AND TRANSFER OF NOTES**

To amend the section "Settlement, Clearing and Transfer of Notes" by the addition of the following provisions:

"All amounts to be paid and all rights to be exercised in respect of BWP Bookentry Notes held in the CSDB will be paid to and may be exercised only by the Botswana Noteholders.

The CSDB opens central securities accounts only through the auspices of Relevant Participants. As at the date of this Supplementary Programme Memorandum, Relevant Participants are Imara Capital Securities (Proprietary) Limited, Motswedi Securities

(Proprietary) Limited, Stockbrokers Botswana (Proprietary) Limited, African Alliance Securities (Proprietary) Limited, First National Bank of Botswana Limited, Standard Chartered Bank Botswana Limited and Stanbic Bank Botswana Limited.

The Relevant Participants are in turn required to maintain securities accounts for their clients. In relation to each Botswana Noteholder shown in the records of the CSDB as the holder of a BWP Bookentry Notes in a particular outstanding nominal amount of Botswana Notes, a certificate or other document issued by the CSDB or the Relevant Participant, as the case may be, as to the outstanding nominal amount of such BWP Bookentry Notes outstanding to the account of any Person shall be *prima facie* proof of the value of such nominal amount of BWP Bookentry Notes.

Title to BWP Bookentry Notes held through the CSDB will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSDB for Botswana Noteholders and in accordance with the Applicable Procedures of the CSDB."

Documents Available

So long as BWP Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available for inspection by Botswana Noteholders on reasonable notice from the registered office of the Issuer and from the specified office of the Transfer Agent for the time being in Gaborone:

- (a) the published integrated annual report of the Issuer, incorporating the audited annual financial statements of the Issuer in respect of the most recent three financial years;
- (b) a copy of the Programme Memorandum and this Supplementary Programme Memorandum (together with the First Supplementary Programme Memorandum);
- (c) any future prospectuses, Supplementary Programme Memoranda, supplementary listing particulars, information memoranda and supplements (including the Pricing Supplements in respect of listed Notes) to this Programme Memorandum and any other documents incorporated herein or therein by reference;
- (d) a copy of the Trust Deed and any Supplementary Trust Deed;
- (e) a copy of the Agency Agreement;
- (f) certified copies of resolutions and authorisations of the Board of the Issuer in respect of the issue of the BWP Notes;

- (g) audited financial accounts of the Issuer for the previous three years;
- (h) the confirmatory letter from the auditor of the Issuer; and
- (i) advisors' letters of consent.

Responsibility Statement of Members of the Board

The members of the board, whose names are given on page 79 of the Programme Memorandum collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no other facts the omission of which would make any statement false or misleading, that they have made all reasonable enquiries to ascertain such facts and (if applicable) that the Supplementary Programme Memorandum contains all information required by law.

The members of the board confirm that the Supplementary Programme Memorandum include all such information within their knowledge (or which it would be reasonable for them to obtain by making enquiries) as investors and their professional advisers would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the securities to which the Supplementary Programme Memorandum relates.

FOR AND ON BEHALF OF THE ISSUER ON THIS 31ST DAY OF JANUARY 2019



DIRECTOR



DIRECTOR

<p>ISSUER, ARRANGER AND DEALER Capricorn Investment Group Limited (formerly known as Bank Windhoek Holdings Limited) (Registration Number 96/300) 6th Floor, Capricorn Group Building Kasino Street P O Box 15, Windhoek Namibia Contact: Jaco Esterhuysen</p>	<p>DEALER Investec Bank Limited (Registration Number 1969/004763/06) 100 Grayston Drive Sandton South Africa Contact: The Head, Financial Products</p>
<p>NSX SPONSOR PSG Wealth Management (Namibia) (Proprietary) Limited (Registration No 98/528) 1st Floor, PSG Building Windhoek, Namibia P O Box 196, Windhoek, Namibia Contact: Mr B van Rensburg</p>	<p>JSE SPONSOR AND DEALER PSG Capital (Proprietary) Limited (Registration No 2006/015817/07) 1st Floor, Ou Kollege Building 35 Kerk Street, Stellenbosch, 7600 P O Box 197403, Stellenbosch, South Africa Contact: Mr W Honeyball</p>
<p>BOTSWANA TRANSFER AGENT, CALCULATION AGENT AND PAYING AGENT Transaction Management Services (Proprietary) Limited t/a Corpserve Unit 206, 2nd Floor, Showground Close, Plot 64516, Fairgrounds Contact:- Steve Pezzaroo</p>	<p>LEGAL ADVISERS TO THE ISSUER, THE ARRANGERS AND THE DEALER(S) AS TO BOTSWANA LAW Bookbinder Business Law 9th Floor iTowers North Plot 56368 Gaborone CBD Private Bag 382, Gaborone Central, Botswana Contact: Mr. J Bookbinder</p>
<p>BSE SPONSORING BROKER Motswedi Securities (Proprietary) Limited Plot 113, Unit 30 Kgale Mews, Gaborone Private Bag 00223, Gaborone, Botswana Contact: Martin Makgatlhe</p>	<p>TRUSTEE c/o Grant Thornton Management Services (Proprietary) Limited Acumen Park, Plot 50370 Fairgrounds Office Park Gaborone, Botswana</p>
<p>AUDITORS TO THE ISSUER PricewaterhouseCoopers Incorporated 344 Independence Avenue Windhoek, Namibia</p>	
<p>LEGAL ADVISERS TO THE ISSUER, THE ARRANGERS AND THE DEALER(S) AS TO SOUTH AFRICAN LAW Bowman Gilfilian Incorporated (Registration Number 1998/0211409/21) 11 Alice Lane, Sandton, Johannesburg P O Box 785812 Sandton, 2146 South Africa Contact: Mr C van Heerden</p>	<p>AGENT OF EXTERNAL COMPANY IN BOTSWANA Sejo Lenong c/o Bank Gaborone Head Office: Plot 74768, Central Business District Private Bag 00325, Gaborone, Botswana</p>

SCHEDULE 1

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement that will be completed for each Tranche of Notes issued under the Programme:



Connector of Positive Change

CAPRICORN INVESTMENT GROUP LIMITED

(previously known as Bank Windhoek Holdings Limited)

(Incorporated in the Republic of Namibia with limited liability under registration number 96/300)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Under its NAD5, 000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 11 January 2018 and the Supplementary Programme Memorandum dated 31 January 2019, prepared by Capricorn Investment Group Limited in connection with the Capricorn Investment Group Limited NAD5,000,000,000 Note Programme, as amended and/or supplemented from time to time (collectively the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”.

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

PARTIES		
1. Issuer		Capricorn Investment Group Limited
2. Dealer(s)		[]
3. Manager		[]

4.	NSX Sponsor	[]
5.	Paying Agent	[]
	Specified Office	[]
6.	Calculation Agent	[]
	Specified Office	[]
7.	Transfer Agent [in Namibia/ in Botswana/in South Africa]	[]
	Specified Office	[]
8.	Additional Financial Centre	[]
PROVISIONS RELATING TO THE NOTES		
9.	Status of Notes	[Senior/Subordinated] [Secured/Unsecured] [Listed/Unlisted]
10.	Form of Notes	[registered [NAM/BWP/SA] Notes issued in certificated form represented by one or more Individual Certificates] [listed BWP Notes issued in uncertificated form and held in the CSDB] [Listed/Unlisted] [registered SA Notes issued in uncertificated form to be held by the CSD]
11.	Series Number	[]
12.	Tranche Number	[]
13.	Aggregate Nominal Amount:	
(a)	Series	[]
(b)	Tranche	[]
14.	Interest	[Interest-bearing/Non-interest-bearing]
15.	Interest Payment Basis	[[Fixed Rate/Floating Rate/Zero Coupon/Index- Linked/Dual Currency/Partly Paid /Instalment Notes/ Other Notes]

16.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another		[Insert details including date for conversion]
17.	Issue Date		[]
18.	Specified Denomination		[]
19.	Specified Currency		[]
20.	Issue Price		[]
21.	Interest Commencement Date		[]
22.	Maturity Date		[]
23.	Applicable Business Day Convention		[Floating Rate Business Day / Following Business Day / Modified Following Business Day / Preceding Business Day / other convention – insert details]
24.	Final Redemption Amount		[]
25.	Last Day to Register		[]
26.	Books Closed Period(s)		The relevant Register will be closed from [...] to [...] and from [...] to [...] (all dates inclusive) in each year until the Maturity Date
27.	Default Rate		[]
PROVISIONS RELATING TO INTEREST (IF ANY PAYABLE)			
FIXED RATE NOTES			[Applicable/ Not Applicable]
28.	(a)	Fixed Rate of Interest	[] percent per annum [payable [annually/semi-annually/quarterly] in arrear]

	(b)	Fixed Interest Payment Date(s)	[] in each year up to and including the Maturity Date/other
	(c)	Fixed Coupon Amount(s)	[] per [] in Nominal Amount
	(d)	Initial Broken Amount	[]
	(e)	Final Broken Amount	[]
	(f)	Interest Rate Determination Date(s)	[] in each year
	(g)	Day Count Fraction	[]
	(h)	Any other terms relating to the particular method of calculating interest	[]
FLOATING RATE NOTES			[Applicable/Not Applicable]
29.	(a)	Floating Interest Payment Date(s)	[]
	(b)	Interest Period(s)	[]
	(c)	Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	[]
	(d)	Minimum Rate of Interest	[] percent per annum
	(e)	Maximum Rate of Interest	[] percent per annum
	(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	[]
30.	Manner in which the Rate of Interest is to be determined		[ISDA Determination / Screen Rate Determination/other – insert details]
31.	Margin		[...] basis points to be added to/subtracted from the relevant ISDA Rate / Reference Rate]
32.	If ISDA Determination:		
	(a)	Floating Rate	[]
	(b)	Floating Rate Option	[]

	(c)	Designated Maturity	[]
	(d)	Reset Date(s)	[]
	(e)	ISDA Definitions to apply	[]
33. If Screen Rate Determination:			
	(a)	Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	[]
	(b)	Interest Rate Determination Date(s)	[]
	(c)	Relevant Screen Page and Reference Code	[]
34. If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/Fallback provisions			[]
35. Calculation Agent responsible for calculating amount of principal and interest			[]
ZERO COUPON NOTES			[Applicable/Not Applicable]
36.	(a)	Implied Yield	[] percent [NACA] [NACM] [NACQ] [NACS] [other method of compounding]
	(b)	Reference Price	[] percent
	(c)	Any other formula or basis for determining amount(s) payable	[]
PARTLY PAID NOTES			[Applicable/Not Applicable]
37.	(a)	Amount of each payment comprising the Issue Price	[]
	(b)	Dates upon which each payment is to be made by Noteholder	[]

	(c)	Consequences (if any) of failure to make any such payment by Noteholder	[]
	(d)	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	[] percent per annum
INSTALMENT NOTES			[Applicable/Not Applicable]
38.	(a)	Instalment Dates	[]
	(b)	Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes)	[]
MIXED RATE NOTES			[Applicable/Not Applicable]
39.		Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for:	
	(a)	Fixed Rate Notes	[]
	(b)	Floating Rate Notes	[]
	(c)	Index-Linked Notes	[]
	(d)	Dual Currency Notes	[]
	(e)	Other Notes	[]
40.		The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	[]
INDEX-LINKED NOTES			[Applicable/Not Applicable]
41.	(a)	Type of Index-Linked Notes	[Indexed Interest Notes/Indexed Redemption Amount Notes]

	(b)	Index/Formula by reference to which Interest Rate / Interest Amount is to be determined	[]
	(c)	Manner in which the Interest Rate / Interest Amount is to be determined	[]
	(d)	Interest Period(s)	[]
	(e)	Interest Payment Date(s)	[]
	(f)	Provisions where calculation by reference to Index and/or Formula is impossible or impracticable	[]
	(g)	Definition of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>))	[]
	(h)	Minimum Rate of Interest	[] percent per annum
	(i)	Maximum Rate of Interest	[] percent per annum
	(j)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	[]
DUAL CURRENCY NOTES			[Applicable/Not Applicable]
42.	(a)	Type of Dual Currency Notes	[Dual Currency Interest/Dual Currency Redemption Amount] Notes
	(b)	Rate of Exchange/method of calculating Rate of Exchange	[]
	(c)	Provisions applicable where calculation by reference to Rate of Exchange is impossible or impracticable	[]
	(d)	Person at whose option Specified Currency(ies) is/are payable	[]
EXCHANGEABLE NOTES			[Applicable/Not Applicable]
43.	(a)	Mandatory Exchange applicable	[Yes/No]

	(b)	Noteholders' Exchange Right applicable	[Yes/No]
	(c)	Exchange Securities	[]
	(d)	Manner of determining Exchange Price	[]
	(e)	Exchange Period	[]
	(f)	Other	[]
OTHER NOTES			[Applicable/Not Applicable]
44.	If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index-Linked Notes, Mixed Rate Notes, Dual Currency Notes or Exchangeable Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional Terms and Conditions relating to such Notes.		[]
PROVISIONS REGARDING REDEMPTION/MATURITY			
45.	Final Redemption Amount		[]
46.	Redemption at the option of the Issuer:		[Yes/No]

	If yes:		
	(a)	Optional Redemption Date(s)	[]
	(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	[]
	(c)	Minimum period of notice (if different from Condition 10.3 (<i>Redemption at the option of the Issuer</i>))	[]
	(d)	If redeemable in part:	[]
		Minimum Redemption Amount(s)	[]
		Higher Redemption Amount(s)	[]
	(e)	Other terms applicable on redemption	
47.	Redemption at the option of the Senior Noteholders:		

	If yes:	[Yes/No]
	(a) Optional Redemption Date(s)	[]
	(b) Optional Redemption Amount(s)	[]
	(c) Minimum period of notice (if different from Condition 10.4 (<i>Redemption at the option of the Senior Noteholders</i>))	[]
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	[]
	Higher Redemption Amount(s)	[]
	Other terms applicable on redemption	[]
	Attach <i>pro forma</i> put notice(s)	
48.	Redemption in the event of a Change of Control at the election of the Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	[Yes/No]
49.	Redemption in the event of a failure to maintain NSX listing, or BSE listing or JSE listing at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain NSX listing, or BSE listing or JSE listing</i>).	[Yes/No]
50.	Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking pursuant to Condition 10.7 (Redemption in the event of a failure to maintain NSX Listing, or BSE Listing or JSE Listing)	[Yes/No]
51.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 10.3 (<i>Redemption at the Option of the Issuer</i>) at the option of	[Yes/No]

	the Noteholders in terms of Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 10.5 (<i>Redemption in the event of a Change of Control</i>), Condition 10.6 (<i>Redemption in the event of a failure to maintain NSX listing, BSE listing or JSE listing</i>), Redemption following the disposal of all or a greater part of the Issuer's business, assets or undertaking in terms of Condition 10.7 or on Event of Default in terms of Condition 16 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions).	
	If yes:	
	(a) Amount payable; or	[]
	(b) Method of calculation of amount payable	[]
GENERAL		
51	Financial Exchange	[NSX/BSE/ Interest Rate Market of the JSE]/[]/[Other Financial Exchange]
	Additional selling restrictions	[]
	ISIN	[]
	Stock Code	[]
	Stabilising manager	[]
	Provisions relating to stabilisation	[]
	Method of distribution	[Private Placement/Auction/Bookbuild]
	Date Offer Opens	
	Date Offer Closes	
	Minimum Subscription	
	Interests of Natural Persons in Offer	

52.	Credit Rating assigned to the [Issuer]/ Programme]/[Note]	[], assigned on [●] and due for renewal on [●]
53.	Applicable Rating Agency	[]
54.	Governing law (if the laws of [Namibia] are not applicable)	[]
55.	Use of proceeds	[]
56.	Other provisions	[Other Events of Default in addition to the Events of Default referred to in Condition 16 (Events of Default)] [Other covenants, provisions]

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer the information contained in this Applicable Pricing Supplement and the Programme Memorandum is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement and Programme Memorandum contain all information required by law and the [NSX Rules] or the [BSE Listing Requirements] or the [debt listings requirements of the JSE].

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of NAD[●] has not been exceeded.

Application [is hereby]/ [will not be] made to list this issue of Notes [on ● ● ● ● ●].

SIGNED at _____ on this _____ day of _____ 20[●●]

For and on behalf of

CAPRICORN INVESTMENT GROUP LIMITED

Name:

Capacity: Director

Who warrants his/her authority hereto

Name:

Capacity: Director

Who warrants his/her authority hereto