APPLICABLE PRICING SUPPLEMENT – 4ACD01 (TAP ISSUE)

ALTVEST CREDIT OPPORTUNITIES FUND LIMITED

(incorporated with limited liability under registration number 2022/737301/06 in the Republic of South Africa)

ZAR5,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME

issue of ZAR119,990,000 Senior Unsecured Floating Rate Registered Notes due 1 December 2030

This document constitutes the Applicable Pricing Supplement relating to the issue 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 12 December 2022, as read with the Supplement to the Programme Memorandum signed on or about 13 November 2023, as further amended and/or supplemented from time to time ("**Programme Memorandum**") prepared by Altvest Credit Opportunities Fund Limited ("**Issuer**") in connection with the Altvest Credit Opportunities Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme ("**Programme**").

The Programme Memorandum, dated 12 December 2022, was registered and approved by the Cape Town Stock Exchange Proprietary Limited ("**CTSE**") on 8 December 2022. The Supplement to the Programme Memorandum signed on or about 13 November 2023 was approved by CTSE on 8 November 2023.

The issue of this Tranche is a tap issue (as contemplated in Condition 23) of the ZAR80,000,000 Senior Unsecured Floating Rate Registered Notes due 1 December 2030 issued by the Issuer on 1 December 2023 (Stock Code Number 4ACD01), under the Programme, pursuant to the Programme Memorandum ("**Existing 4ACD01 Notes**"), and all references to "Notes", "this Tranche" and "this Tranche of Notes" must, where appropriate, be construed accordingly.

The Applicable Terms and Conditions of this Tranche of Notes are identical to the Applicable Terms and Conditions of the Existing 4ACD01 Notes (save for the respective Issue Dates, First Interest Payment Dates, Issue Prices and aggregate Principal Amounts). This Tranche of Notes will be consolidated with, and rank *pari passu* in all respects with, the Existing 4ACD01 Notes, as contemplated in Condition 23.

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	Altvest Credit Opportunities Fund Limited
2.	Tranche number	2
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	Floating Rate Notes
8.	Issue Date	8 July 2024
9.	Issue Price	101.3561644% of the Principal Amount. The premium amount over par is the interest accrued from and including the last Interest Payment Date of the Existing 4ACD01 Notes (1 June 2024) to but excluding the Issue Date (8 July 2024).
10.	Aggregate Principal Amount of this Tranche	ZAR119,990,000.00
11.	Interest	Floating Rate Note provisions (see Item C below)
12.	Redemption/payment basis	Redemption at par
13.	Change of interest or redemption payment basis	Not Applicable
14(a).	Specified Denomination (ie Principal Amount per Note)	ZAR10,000
14(b)	Minimum Subscription	A subscriber for Notes in this Tranche must subscribe for at least 100 Notes (the minimum Subscription Price of 100 Notes being ZAR1,000,000).
15.	Specified Currency	ZAR
16.	Business Day Convention	Modified Following Business Day Convention
17.	Day Count Fraction	Actual/365
B	**PROGRAMME AMOUNT**	
1.	Programme Amount as at the Issue Date	ZAR5,000,000,000
2.	Aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date	ZAR85,110,000, 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.
3.	Issuer confirmation as to Programme Amount	The Issuer confirms that the issue of this Tranche will not cause the Issuer to exceed the Programme Amount.
C	**FLOATING RATE NOTES**	
1.	Floating Interest Rate	The Notes will bear interest at the floating interest rate per annum (nominal annual compounded annually) equal to the sum of (i) the Reference Rate (see Item (C)(7)(b) below) plus (ii) the Margin (see Item (C)(8) below), all as determined by the Strate Issuer Agent in accordance with Condition 7, for the period from and including the Interest Commencement Date (1 December 2023) to but excluding the Redemption Date.
2.	Interest Commencement Date	Notwithstanding the Issue Date of this Tranche, 1 December 2023 (being the Issue Date of the Existing 4ACD01 Notes)
3.	Interest Payment Dates	Annually in arrears on 1 June of each year for the period from and including the Interest Commencement Date (1 December 2023) to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(16) above).
4.	First Interest Payment Date	1 June 2025
5.	Interest Periods	For this series, each successive annual period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that

		the first Interest Period will commence on and include the Interest Commencement Date (1 December 2023) and end on (but exclude) the first Interest Payment Date (1 June 2024) and the last Interest Period will end on but exclude 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).
6.	Manner in which the Floating Interest Rate is to be determined:	Other Determination
7.	***Other Determination:***	Applicable
(a)	Reference Rate	The Reference Rate is the Prime Rate (as defined in this Item C(7)(b) below).
(b)	Prime Rate	"**Prime Rate**" means, as at a Rate Determination Date, the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365-day year irrespective of whether or not the year is a leap year, from time to time published by First National Bank, a division of FirstRand Bank Limited (registration number 1929/001225/06) ("**Bank**") as being its prime overdraft rate on that Rate Determination Date, as certified by any representative of the Bank whose appointment and designation it will not be necessary to prove, determined by the Strate Issuer Agent *mutatis mutandis* in accordance with Conditions 7.2.3 and 7.2.6.
(c)	Rate Determination Dates	The first day of each Interest Period
(c)	Reference Banks	Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited
8.	Margin	2%
9.	Step-Up Margin	Not Applicable
10.	Minimum Floating Interest Rate	Not Applicable
11.	Maximum Floating Interest Rate	Not Applicable
12.	Default Rate	The sum of the Reference Rate and the Margin plus 2% per annum (see Condition 7.4.1)
13.	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes, if different from those set out in the Terms and Conditions	Not Applicable
D	**REDEMPTION**	
1.	Maturity Date	1 December 2030
2.	Final Redemption Amount	The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date
3.	***Redemption for tax reasons:***	Applicable (see Condition 9.2)
(a)	Redemption in whole	Applicable
(b)	Optional Redemption Date (Tax)	The date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 9.2
(c)	Early Redemption Amount	The aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Optional

		Redemption Date (Tax).
4.	***Redemption at the election of the Issuer:***	Applicable
5.	***Redemption at the election of the Noteholder:***	Not Applicable
6.	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 each Interest Payment Date and the Redemption 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.	Books Closed Period	The Register will be closed during the 5 (five) days preceding each Interest Payment Date and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.
3.	Books Closed Dates	27 May of each year until the Redemption Date or, if any 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)	ZAG400000478
4.	Stock Code Number	4ACD01
5.	Financial Exchange	The Cape Town Stock Exchange Proprietary Limited (‘CTSE’)
6.	Debt Issuer Agent	Questco Corporate Advisory 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 this Tranche of Notes for its general corporate purposes.
16.	Material change	The annual financial statements of the Issuer for the financial year of the Issuer ending on the last day of February 2024 were published on or about 28 May 2024. The Issuer confirms that, as at the date of signature of this Applicable Pricing Supplement, no material change in the financial or trading position of the Issuer or any "subsidiary" (as defined in the Companies Act) of the Issuer has occurred since the last day of February 2024 (being the end of the last financial period for which audited annual financial statements of the Issuer have been published). 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: The Notes in this Tranche are issued, on a private placement basis, to 2 pension funds and 2 provident funds (each, a "**Fund**") pursuant to a bespoke individually negotiated "Non-Discretionary Asset Management Agreement" entered into between Altvest Capital Limited and each Fund (as the client of Altvest Capital Limited).* *Accordingly, the Issuer does not, in relation to the issue and placing of the Notes, conduct "the business of a bank" (as defined in the definition of "the business of a bank" in the Banks Act, 1990). The Issuer is therefore not required to comply with the Commercial Paper Regulations (or any other available exemption under the Banks Act, 1990) in relation to the issue and placing of the Notes.*
18.	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, 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.

This Tranche 2 of Series 1 of the Notes is a tap issue of the Existing 4ACD01 Notes (as contemplated in Condition 23). Application is hereby made to list Tranche 2 of Series 1 of the Notes on CTSE, as from 8 July 2024, pursuant to the Altvest Credit Opportunities Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme.

ALTVEST CREDIT OPPORTUNITIES FUND LIMITED

By: ________________________________

Name: Warren Wheatley

Capacity: Director

Duly authorised

Date: 2 July 2024