

## Real People Investment Holdings Limited – Early Partial Redemption of Nordic Senior Bonds with Excess Cash and Minor Corrections of the Terms and Conditions

Real People Investment Holdings Limited up to SEK 260,000,000 and up to NOK 135,000,000 Senior Unsecured Callable Bonds 2013/2022 ISIN: SE 000 5392560 and NO 001 0689342 (the "Bonds")

Johannesburg, 13 September 2018

Reference is made to the terms and conditions for the Bonds, originally dated 16 September 2013, as amended and restated by an amendment and restatement agreement dated 5 December 2017 (the "Terms and Conditions").

### Correction of the scheduled amortisations and the cost to income ratio

It has been discovered that the provision regulating scheduled amortisations set out in Clause 10 (*Amortisation*) of the Terms and Conditions for technical reasons by mistake refers to the Capital Nominal Amount from time to time rather than the Capital Nominal Amount as of 31 March 2018. This deviates from the corresponding provision in the Senior Unsecured Loan Agreement (as defined in the Terms and Conditions) and the repayment profile that were set out in the notice for written procedure published on 10 November 2017 (the "**Notice for Written Procedure**"). Such deviation would result in slightly lower payments to the Bondholders than pro rata with the Senior Lenders.

The Agent and Real People Investment Holdings Limited (the "**Company**") have agreed to rectify this obvious mistake by amending the first row of the table in Clause 10 (*Amortisation*) of the Terms and Conditions as set out below:

Amortisation date	Amortisation amount (SEK Bonds) per cent. of the Capital Nominal Amount <u>outstanding as of 31 March 2018 (SEK 80,079,703.92) set out below)*</u>	Amortisation amount (NOK Bonds) per cent. of the Capital Nominal Amount <u>outstanding as of 31 March 2018 (NOK 62,324,904.63) set out below)*</u>

(\*new added wording has been marked with double underline)

Furthermore, a typo has been discovered in paragraph (c) of Clause 14.2 (*Financial condition*) of the Terms and Conditions. Pursuant to the current wording of the Terms and Conditions, the Cost to Income Ratio (as defined therein) shall not be less than or equal to 0.68:1.00. This deviates from the covenant structure set out in the summary of the amendments to the Terms and Conditions in the Notice for Written Procedure, pursuant to which the Cost to Income Ratio should not be greater than 0.68:1.00. The Agent and the Company have agreed to rectify this obvious error by amending paragraph (c) of Clause 14.2 (*Financial condition*) of the Terms and Conditions by replacing the words "less than or equal to" with "greater than" as set out on the following page:

#### Real People Investment Holdings Ltd

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Directors: N. W. Thomson (Chairman) \* | D.T.V. Msibi\* | P.G de Beyer\* | K.T. Hopkins\* | N. Grobbelaar | D.J. Munro

| \*Independent Non-executive

Cost to Income Ratio: the Cost to Income Ratio in respect of any Measurement Period shall not be ~~less than or equal to~~ greater than 0.68: 1.00.

*(deleted wording has been marked with strike-through and new added wording with double underline)*

The amendments are made pursuant to sub-paragraph (a)(ii) of Clause 21 (*Amendments and Waivers*) of the Terms and Conditions. The amendments take effect as from (and including) 28 September 2018.

### **Repayment of excess cash**

The Company has decided to use excess cash to partially repay certain debt owed to its senior creditors on a pro rata basis. As a part of such repayments, the Company will make an early partial redemption of the Bonds pursuant to Clause 11 (*Cash Sweep*) of the Terms and Conditions and as further set out below.

### **Payment details**

#### **SEK Bonds (ISIN: SE 000 5392560)**

The SEK Bonds will be partially redeemed on 28 September 2018 in a total amount of SEK 3,632,491.08, which includes both the amortisation scheduled to be made pursuant to Clause 10 (*Amortisation*) of the Terms and Conditions (amended as set out above) and the repayment of excess cash described above. The record date, on which a bondholder must hold SEK Bonds in order to receive the redeemed amount, will be 21 September 2018.

The partial redemption of the SEK Bonds will be made as partial prepayments of all outstanding SEK Bonds by way of reducing the registered Nominal Amount of each SEK Bond with an amount of SEK 28 020. Due to the fact that the Nominal Amount registered with the CSD does not include capitalised interest, the repayment will appear to be made at a price of 102.07813% of the amount by which the registered Nominal Amount will be reduced as a result of the repayment. The amount is rounded down to the nearest SEK 1.00 per SEK Bond.

#### **NOK Bonds (ISIN: NO 001 0689342)**

The NOK Bonds will be partially redeemed on 28 September 2018 in a total amount of NOK 2 827 187.88, which includes both the amortisation scheduled to be made pursuant to Clause 10 (*Amortisation*) of the Terms and Conditions (amended as set out above) and the repayment of excess cash described above. The record date, on which a bondholder must hold NOK Bonds in order to receive the redeemed amount, will be 26 September 2018.

The partial redemption of the NOK Bonds will be made by *pro rata* payments to the bondholders holding NOK Bonds through redeeming NOK Bonds with a total registered Nominal Amount of 2 762 931.00. Due to the fact that that the outstanding Nominal Amount registered with the CSD does not include capitalised interest, the repayment will appear to be made at a price of 102.325678% of the amount by which the registered Nominal Amount will be reduced as a result of the redemption. The amount is rounded down to effect a pro rata repayment to the bondholders in accordance with the rules of the CSD.

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#### **Real People Investment Holdings Ltd**

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*This information is information that Real People Investment Holdings Limited is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 14:00 CET on 13 September 2018.*



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