

Mettle Investments Limited  
(formerly Mettle Investments Proprietary Limited)  
(Registration number: 2008/002061/06)  
Incorporated in the Republic of South Africa  
Share code: MLE  
ISIN: ZAE000257622  
("Mettle Investments")

---

## AMENDMENT OF TERMS OF A FUNDING ARRANGEMENT

---

Shareholders of Mettle Investments ("**Shareholders**") are referred to the prelisting statement published by Mettle Investments on 14 May 2018 ("**PLS**"), in respect of the separation of the financial services businesses of Tradehold Limited ("**Tradehold**") from its property businesses into Mettle Investments, the listing of all the issued shares of Mettle Investments on the Alternative Exchange of the JSE Limited ("**the Listing**") and the subsequent distribution of Mettle Investments shares held by Tradehold to its shareholders ("**the Unbundling**").

In particular, Shareholders are referred to note 3.3 on page 121 of the PLS in respect of the Reviewed Consolidated Financial Information of Reward Investments (No 2) Limited ("**Reward**") for the six months ended 31 August 2017, which states as follows regarding the borrowings of Reward:

"On 18 August 2017 Reward Investments (No. 2) Limited refinanced its loan with the intermediate Parent under a new £30,000,000 facility. Amounts falling due after one year are unsecured and interest is charged at 3.5% over the sterling three-month LIBOR per annum. The loans are repayable on the earliest of default, or 17 August 2025. The interest rate in place is deemed to be at market rate as it is in line with interest rates on external loans within the group."

As a consequence of the Restructure as defined in the PLS ("**the Restructure**"), £7,472,100 of the £30,000,000 facility ("**the Borrowing**") remains outstanding (the balance having been repaid or capitalised as part of the Restructure) to the aforementioned 'intermediate Parent', being Tradegro S.à.r.l ("**Tradegro**"), a limited liability company (*société à responsabilité limitée*), duly incorporated in accordance with the laws of Luxembourg and which is wholly owned indirect subsidiary of Tradehold.

After the date of the finalisation of the PLS but prior to the Unbundling, Tradehold resolved that, as part of the capitalisation of the Borrowing to facilitate the Restructure, the terms of the Borrowing should be amended. Reward and Tradegro have agreed to change the repayment date of the Borrowing from 17 August 2025 to 28 May 2020 and to increase the applicable interest rate from 3.5% to 6.5% over the sterling three-month LIBOR per annum. An agreement to this effect was signed on 8 June 2018.

Shareholders are therefore advised that the salient terms of the Borrowing are that its outstanding balance as at 28 May 2018 was £7,472,100; it is unsecured and subordinated to third party creditors; it is repayable on or before 28 May 2020 in a single payment; and the outstanding balance of the Borrowing bears interest at the rate of 6.5% over the sterling three-month LIBOR per annum, which interest will be capitalised if not paid. In the opinion of the board of directors of Mettle Investments the terms of the Borrowing are market related.

Cape Town  
11 June 2018

**JSE Designated Advisor to Mettle Investments**  
Questco Corporate Advisory Proprietary Limited