



NUMERAL TREASURY SOLUTIONS LIMITED

OPERATING MANUAL

1. PURPOSE AND STATUS OF THIS MANUAL

- 1.1. This Operating Manual ("Manual") establishes the formal operational procedures applicable to the Domestic Medium Term Note Programme ("Programme") of Numeral Treasury Solutions Limited ("Company" or "Issuer").
- 1.2. This Manual is adopted pursuant to the Governance and Compliance Framework and forms part of the Company's Programme Governance Architecture.
- 1.3. The purpose of this Manual is to:
 - 1.3.1. Ensure consistent and controlled implementation of the Programme;
 - 1.3.2. Establish operational processes for issuance and administration of Notes;
 - 1.3.3. Define monitoring and escalation procedures;
 - 1.3.4. Support compliance with applicable law and JSE Debt Listing Requirements;
 - 1.3.5. Protect investor and noteholder interests.
- 1.4. This Manual shall be binding on all directors, officers and employees involved in Programme activities.

2. DEFINITIONS

For purposes of this Manual:

"Board" means the Board of Directors of the Company.

"Covenant" means any undertaking, promise, financial ratio requirement, limitation or obligation imposed on the Company under the Programme Memorandum, any Pricing Supplement, or any related security or transaction document, including but not limited to:

- Financial ratio covenants;
- Asset cover covenants;
- Liquidity maintenance covenants;



- Restrictions on additional indebtedness;
- Negative pledge provisions.

“Debt Service Reserve Fund” or “DSRF” means any reserve account established under the terms of a Pricing Supplement or related security document for the purpose of holding funds to secure or support payment of interest and/or principal in respect of Notes.

“Event of Default” means any event defined as such in the Programme Memorandum or applicable Pricing Supplement.

“Notes” means debt instruments issued under the Programme.

“Pricing Supplement” means the document issued in respect of a specific tranche of Notes setting out applicable commercial terms.

“Trustee” means any trustee or security agent appointed in respect of secured Notes.

3. RELATIONSHIP WITH GOVERNANCE FRAMEWORK

3.1. This Manual shall be read together with:

- 3.1.1. The Governance and Compliance Framework;
- 3.1.2. The Market Disclosure and SENS Policy;
- 3.1.3. The Conflict-of-Interest Policy;
- 3.1.4. The Delegation of Authority Policy;
- 3.1.5. The Regulatory Compliance Policy.

3.2. In the event of inconsistency, the hierarchy set out in the Governance Framework shall apply.

4. NOTE ISSUANCE PROCEDURE

4.1. Pre-Issuance Assessment

Prior to any issuance of Notes, the Company shall:

- 4.1.1. Identify the funding requirement and purpose of issuance;
- 4.1.2. Confirm that issuance is consistent with the Company’s funding strategy;

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- 4.1.3. Confirm available headroom under the Programme limit;
- 4.1.4. Identify whether the Notes are secured or unsecured;
- 4.1.5. Identify all applicable Covenants and security requirements;
- 4.1.6. Confirm regulatory and listing compliance requirements.

4.2. Internal Approval

- 4.2.1. The Company shall obtain approval for issuance in accordance with the Delegation of Authority Policy.
- 4.2.2. No issuance shall proceed without documented approval.

4.3. Preparation of Pricing Supplement

The Company shall ensure that:

- 4.3.1. The Pricing Supplement accurately reflects the commercial and structural terms;
- 4.3.2. All applicable Covenants are clearly described;
- 4.3.3. Any DSRF requirements are clearly stated;
- 4.3.4. Security arrangements are clearly described where applicable.

4.4. JSE Submission and Approval

The Company shall:

- 4.4.1. Submit all required documents to the JSE;
- 4.4.2. Obtain listing approval prior to issuance;
- 4.4.3. Maintain documentary proof of approval.

4.5. Settlement

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Upon issuance:

- 4.5.1. The Company shall confirm receipt of funds;
- 4.5.2. The issuance register shall be updated;
- 4.5.3. All related documentation shall be archived.

5. PROGRAMME LIMIT MONITORING

- 5.1. The Company shall maintain a Programme Issuance Register reflecting:
 - 5.1.1. All outstanding Notes;
 - 5.1.2. Aggregate nominal amount outstanding;
 - 5.1.3. Available headroom under the Programme limit.
- 5.2. Prior to each issuance, Treasury shall confirm in writing that the issuance will not exceed the approved Programme limit.
- 5.3. The Programme Issuance Register shall be maintained by the Company Secretary or any other Company official appointed or designated by the Board from time to time.

6. SECURITY AND TRUSTEE ADMINISTRATION

Where secured Notes are issued:

- 6.1. The Company shall ensure that all security documentation is:
 - 6.1.1. Properly executed;
 - 6.1.2. Perfected in accordance with applicable law;
 - 6.1.3. Registered where required.
- 6.2. The Company shall maintain a Security Register recording:
 - 6.2.1. Description of secured assets;
 - 6.2.2. Registration details;

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6.2.3. Trustee details.

6.3. The Company shall comply with all reporting obligations to the Trustee.

6.4. The Security Register shall be maintained by the Company Secretary or any other Company official appointed or designated by the Board from time to time.

7. COVENANT MONITORING

7.1. The Company shall maintain a Covenant Register identifying:

7.1.1. Each Covenant;

7.1.2. Calculation methodology;

7.1.3. Testing frequency;

7.1.4. Compliance thresholds;

7.1.5. Reporting obligations.

7.2. Treasury shall perform Covenant calculations at required intervals.

7.3. Compliance certificates shall be prepared and delivered where required.

7.4. Any actual or anticipated Covenant breach shall be escalated immediately to:

7.4.1. The Chief Financial Officer;

7.4.2. Legal;

7.4.3. Executive Management.

7.5. If required under Programme documentation, the Trustee shall be notified promptly.

7.6. The Covenant Register shall be maintained by the Company Secretary or any other Company official appointed or designated by the Board from time to time.

8. DEBT SERVICE RESERVE FUND (DSRF) ADMINISTRATION

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- 8.1. Where a DSRF is required under a Pricing Supplement the Company shall establish a designated reserve account for the purpose of holding funds to support payment obligations in respect of the Notes.
- 8.2. The DSRF shall:
 - 8.2.1. Be maintained at the minimum level required;
 - 8.2.2. Be held in accordance with any security requirements;
 - 8.2.3. Be subject to restrictions on withdrawal.
- 8.3. Treasury shall monitor the DSRF balance at least monthly.
- 8.4. Any deficiency in the DSRF shall be escalated immediately to Executive Management.
- 8.5. Utilisation of DSRF funds shall only occur in accordance with the applicable Pricing Supplement and security documentation.

9. PAYMENT ADMINISTRATION

- 9.1. The Company shall calculate all interest and principal payments in accordance with the Pricing Supplement.
- 9.2. The Company shall ensure that sufficient funds are available prior to each payment date.
- 9.3. Payments shall be processed through the relevant settlement systems.
- 9.4. Any anticipated payment shortfall shall be escalated immediately.

10. EVENT OF DEFAULT PROCEDURES

- 10.1. The Company shall monitor for potential Events of Default.
- 10.2. If an Event of Default occurs or is anticipated:
 - 10.2.1. Legal and Executive Management shall be notified immediately;
 - 10.2.2. The Trustee shall be notified where required;



10.3. Disclosure obligations shall be assessed under the Market Disclosure Policy.

11. DISCLOSURE ESCALATION

All potentially price sensitive information arising from Programme operations shall be escalated in accordance with the Market Disclosure and SENS Policy.

12. RECORD KEEPING

12.1. The Company shall maintain records of:

- 12.1.1. All Note issuances;
- 12.1.2. Pricing Supplements;
- 12.1.3. Covenant calculations;
- 12.1.4. Compliance certificates;
- 12.1.5. DSRF balances;
- 12.1.6. Security documents;
- 12.1.7. Regulatory filings;
- 12.1.8. Investor communications.

12.2. Records shall be retained for a minimum period consistent with applicable law.

13. REVIEW AND AMENDMENT

13.1. This Manual shall be reviewed annually.

13.2. Amendments shall be made in accordance with the Governance Framework.