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## APPLICABLE PRICING SUPPLEMENT

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### **LETSHEGO HOLDINGS LIMITED**

*(Incorporated in the Republic of Botswana with limited liability under Registration Number Co 98/442)*

#### **Issue of BWP960,000 Senior Unsecured Fixed Rate Notes due 10 November 2023 Under its ZAR2,500,000,000 and BWP2,500,000,000 Medium Term Note Programme**

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum, dated 29 November 2012 and 12 December 2013, prepared by Letshego Holdings Limited in connection with the Letshego Holdings Limited ZAR2,500,000,000 and BWP2,500,000,000 Medium Term Note Programme, as amended and/or supplemented from time to time (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	Letshego Holdings Limited
2. Dealer	Letshego Holdings Limited
3. BSE Sponsoring Broker	Stockbrokers Botswana Limited
4. Paying Agent Specified Office	Letshego Holdings Limited 1 <sup>st</sup> Floor, Letshego Place, 22 Khama Crescent, Gaborone, Botswana
5. Calculation Agent Specified Office	Letshego Holdings Limited 1 <sup>st</sup> Floor, Letshego Place, 22 Khama Crescent, Gaborone, Botswana
6. Transfer Agent Specified Office	PricewaterhouseCoopers (Pty) Limited. Plot 50371, Fairground Office Park, Gaborone, Botswana

#### **PROVISIONS RELATING TO THE NOTES**

7. Status of Notes	Senior Unsecured and Unsubordinated, rank pari passu with the Issuer's other senior creditors
8. Form of Notes	Listed Registered Notes
9. Series Number	6
10. Tranche Number	2

11.	Aggregate Nominal Amount:	
	(a) Series	BWP 960,000
	(b) Tranche	BWP 960,000
12.	Interest	Interest-bearing
13.	Interest Payment Basis	Fixed Rate
14.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
15.	Issue Date	31 January 2014
16.	Specified Denomination	BWP 10,000
17.	Specified Currency	BWP
18.	Issue Price	100%
19.	Interest Commencement Date	1 February 2014
20.	Maturity Date	10 November 2023
21.	Maturity Type	Bullet
22.	Applicable Business Day Convention	Modified Following Business Day
23.	Final Redemption Amount	100% of the Nominal Amount
24.	Last Day to Register	by 17h00 (Botswana time) on 01 May and 01 November of each year until the Maturity Date
25.	Books Closed Period(s)	The Register will be closed from 01 May to 09 May and from 01 November to 09 November (all dates inclusive) in each year until the Maturity Date
26.	Default Rate	N/A

#### **FIXED RATE NOTES**

28.	(a) Fixed Rate of Interest	10.5 percent per annum payable semi-annually in arrears
	(b) Fixed Interest Payment Date(s)	10 May and 10 November in each year up to and including the Maturity Date
	(c) Initial Broken Amount	N/A
	(d) Final Broken Amount	N/A
	(e) Interest Determination Date(s)	N/A
	(f) Day Count Fraction	N/A
	(g) Any other terms relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

N/A

#### **ZERO COUPON NOTES**

N/A

#### **PARTLY PAID NOTES**

N/A

#### **INSTALMENT NOTES**

N/A

#### **MIXED RATE NOTES**

N/A

#### **INDEX-LINKED NOTES**

N/A

<b>DUAL CURRENCY NOTES</b>	N/A
<b>EXCHANGEABLE NOTES</b>	N/A
<b>OTHER NOTES</b>	N/A

**PROVISIONS REGARDING REDEMPTION/MATURITY**

27. Redemption at the Option of the Issuer:	No
28. Redemption at the Option of the Senior Noteholders:	No
29. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default (if required).	No
30. Redemption in the event of a Change of Control	No
31. Redemption in the event of a Rating Downgrade	No

**GENERAL**

32. Financial Exchange	BSE (Interest Rates Market)
33. Additional selling restrictions	N/A
34. ISIN No	BW 000 000 1247
35. Stock Code	LHL006
36. Stabilising manager	N/A
37. Provisions relating to stabilisation	N/A
38. The notice period required for exchanging uncertificated SA Notes for Certificates	N/A
39. Method of distribution	Private Placement
40. Credit Rating assigned to the Issuer	Global Rating Long Term Ba3 Negative Outlook, assigned on 19 August 2013 which Rating shall be reviewed from time to time
41. Applicable Rating Agency	Moody's Investor Services Limited
42. Governing law (if the laws of South Africa or Botswana, as the case may be are not applicable)	N/A
43. Surrendering of Notes in the case of Notes represented by a Certificate	10 days after the date on which the Certificate in respect of the Note to be redeemed has been surrendered to the Issuer
44. Other provisions	No

**DISCLOSURE BY ISSUER**

The Issuer will for as long as any Tranche of Unsecured Notes remains Outstanding, notify the Senior Unsecured Noteholders of any material change in the financial position of the Issuer.

**Responsibility:**

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement is in

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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 contains all information required by applicable law and the debt listing requirements of the BSE.

Application is hereby made to list this issue of Notes on 31 January 2014.

**SIGNED** at Gaborone on this 30 January 2014.

For and on behalf of  
**LETSHEGO HOLDINGS LIMITED**



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Name: Colm Patterson  
Capacity: Chief Financial Officer  
Who warrants his authority hereto



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Name: Dumisani Ndebele  
Capacity: Director – Risk and Compliance  
Who warrants his authority hereto