**Schedule 4 Form A4**

**Disclosure required for project bonds**

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| **Overview** |
| **Date of issue of report** |  |
| **Reporting Period** |  |
| **Issuer** |  |
| **Project Name/Description** |  |
| **Project Phase (Construction or Operations)** |  |
| **Parties to the bond:** |  |
| * Bond agent / Noteholder representative (if applicable)
 |  |
| * Paying agent
 |  |
| * Bond security trustee (if applicable)
 |  |
| * Legal Advisor
 |  |
| * Arranger(s)
 |  |
| **Parties to the Project:** |  |
| * Project Sponsor
 |  |
| * Service Providers (including major sub-contractors and their guarantors, if applicable)
 |  |
| * Ownership (including details on any changes)
 |  |
| * Party responsible for the off-take
 |  |
| * BEE advisor (if applicable)
 |  |
| * Technical advisor
 |  |
| * Project facility agent (if applicable)
 |  |
| * Lenders
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| **Funding** |
| **Debt Type** | Bond | Loan | Swap ( if applicable) | Any other debt (if applicable) | Guarantees and unfunded liquidity support (if applicable) |
| **Original amount** |  |  |  |  |  |
| **Current amount outstanding** |  |  |  |  |  |
| **Currency** |  |  |  |  |  |
| **Maturity date** |  |  |  |  |  |
| **Margin / Coupon** |  |  |  |  |  |
| **Tranche Identifier** | [ISIN] | [Loan provider] | [Swap provider] | [Debt provider] | [Provider] |
| **Rating agency (if applicable)** |  |  |  |  |  |
| **Credit rating (if applicable)** |  |  |  |  |  |
| **Rating outlook (if applicable)** |  |  |  |  |  |
| **Date of rating report (if applicable)** |  |  |  |  |  |

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| **Operational Performance** |
| Financial Ratios (where applicable): | Historical | Current | Trigger level | Default level |
| * Debt service cover ratio
 |  |  |  |  |
| * Loan life cover ratio
 |  |  |  |  |
| * Project life cover ratio
 |  |  |  |  |
| * Debt liquidity coverage ratio
 |  |  |  |  |
| *Please include the components of each ratio* |  |  |  |  |
| Portion of total debt drawn down (if applicable) |  |
| Availability / usage of plant (if applicable) |  |
| Key developments (e.g. regulatory or any changes to the payment mechanism) |  |
| Any penalties and deductions |  |
| Material changes to the construction / maintenance / lifecycle budget |  |
| Material changes to service providers / sub-contractors |  |
| Material replacements (swap providers or credit support) |  |
| Any material claim against the issuer or insurance claims |  |
| Material variations effected (if applicable) |  |
| Concerns/issues raised by the technical advisor (subject to approval by the technical advisor of same) |  |
| Reference to where on the website or in the VDR the updated cash flow model is contained |  |

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| **Compliance** |
| There is: |  |
| * An event of default or potential event of default
 | Yes / No (Specify details if Yes) |
| * A Trigger Event (if applicable)
 | Yes / No (Specify details if Yes) |
| * A Lock-up event (if applicable)
 | Yes / No (Specify details if Yes) |
| All repeated representations and warranties are correct | Yes / No (Specify details if No)  |
| All covenants have been complied with | Yes / No (Specify details if No) |
| The Issuer is still solvent | Yes / No (Specify details if No) |
| The Issuer is not involved in any material litigation | Yes / No (Specify details if No) |
| The Issuer is not in any dispute with any regulator | Yes / No (Specify details if No) |

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| **Annexure** |
| Operating report from the technical advisor |

**GLOSSARY OF TERMS**

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| **Debt Listings Requirements**  | the Debt Listings Requirements of the JSE; |
| **FSB** | Financial Services Board; |
| **JSE** | JSE Limited; |
| **placing document** | as defined in the Debt Listings Requirements; |
| **pricing supplement** | as defined in the Debt Listings Requirements; and |
| **SENS** | Stock Exchange News Service of the JSE. |