

HARCOURT STREET 1 (RF) LIMITED

*(Incorporated with limited liability in South Africa under registration number
2015/047670/06)*

APPLICABLE PRICING SUPPLEMENT

Issue of ZAR200,000,000 Senior Secured Floating Rate Notes Under its ZAR10,000,000,000 Secured Note Programme Series Transaction 5

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 17 February 2016 (as amended or supplemented), the Applicable Issuer Supplement executed by Harcourt Street 1 (RF) Limited dated 17 February 2016 (as amended or supplemented) and the Applicable Transaction Supplement executed by Harcourt Street 1 (RF) Limited dated 26 October 2017 (as amended or supplemented). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and/or the Programme Memorandum and/or Applicable Transaction Supplement, as the case may be, the provisions of this Applicable Pricing Supplement shall prevail.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement contain all information required by applicable law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the Debt Listings Requirements.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum and Applicable Transaction Supplement, read together with this Applicable Pricing Supplement and the documents and information incorporated therein and herein by reference contained or incorporated all information which is material in the context of the issue and the offering of the Series Notes, that the information contained or incorporated in the Programme Memorandum and Applicable Transaction Supplement by reference, is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in the Programme Memorandum and Applicable Transaction Supplement, read together with the documents incorporated by reference, are honestly held and that there are no other facts the omission of which would make same misleading.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement (read with the Programme Memorandum Applicable and the Transaction Supplement) and any amendments or supplements to this Applicable Pricing Supplement. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the Applicable Transaction Supplement or this Applicable Pricing Supplement and any amendments or supplements to the Programme Memorandum, the Applicable Transaction Supplement or this Applicable Pricing Supplement and expressly disclaims any liability for

any loss arising from or in reliance upon the whole or any part of the Programme Memorandum, the Applicable Transaction Supplement or this Applicable Pricing Supplement. The JSE's approval of the registration of the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

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 "*Glossary of Terms*" and the section of the Applicable Transaction Supplement headed "*Series Transaction Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*", read with the section of the Applicable Transaction Supplement headed "*Replacement/Additional/Amended Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1	Issuer	Harcourt Street 1 (RF) Limited, registration number 2015/047670/06
2	Security SPV	Harcourt Street Security SPV 5 Trust, Master's Reference Number IT002075/2016(G)
3	Status and Class of the Notes	Senior Secured Notes
4	Tranche number	1
5	Series number	2
6	Aggregate Principal Amount of this Tranche	ZAR200,000,000
7	Issue Date and first settlement date	29 October 2018
8	Minimum Denomination per Note	ZAR1,000,000
9	Issue Price	100%
10	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
11	Interest Commencement Date	29 October 2018
12	Final Maturity Date	29 May 2020
13	Use of Proceeds	The net proceeds of the issue of this Series of Notes will be used to redeem the outstanding amounts on the HC5T1 Notes maturing on 29 October 2018 under Series Transaction 5.
14	Specified Currency	ZAR
15	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

FLOATING RATE NOTES

16	Interest Payment Dates	29 August, 29 November, 1 March and 29 May of each year, commencing on 29 November 2018, provided that in the event of an Optional Deferral of Interest or a Mandatory Deferral of Interest under the Liberty Note, interest on the Notes will be paid on the Business Day immediately following receipt of interest from Liberty under the Liberty Note. Failure by the Issuer to pay interest on the Notes on any Interest Payment Date as a result of the occurrence of an Optional Deferral of Interest or a Mandatory Deferral of Interest under the Liberty Note will not constitute a Series Transaction Event of Default under the Notes.
17	Interest Periods	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date, provided that the first Interest Period shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter
18	Interest Rate	Reference Rate plus the Margin
19	Manner in which the Interest Rate is to be determined	Screen Determination
20	Margin	1.17% per annum to be added to the Reference Rate
21	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Three Month JIBAR
	(b) Rate Determination Dates	First Business Day of each Interest Period
	(c) Relevant Screen page and Reference Code	Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point
22	If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A

- 23 Any other terms relating to the particular method of calculating interest N/A

PROVISIONS REGARDING REDEMPTION / MATURITY

- 24 Redemption at Maturity Each Tranche of Notes will be redeemed on its Final Maturity Date by payment in cash by the Issuer to the Series Noteholders of the Principal Amount Outstanding, together with accrued interest, on the Final Maturity Date
- 25 Early Redemption upon the occurrence of a Series Asset Event Each Tranche of Notes will be redeemed prior to the Final Maturity Date of the Tranche of Notes upon the occurrence of a Series Asset Event in accordance with Condition 9.2.1 (as amended in the section of the Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*")
- 26 Early Redemption for Tax reasons Each Tranche of Notes may be redeemed at the option of the Issuer prior to the Final Maturity Date of that Tranche of Notes for Tax reasons (as more fully described in Condition 9.9)
- 27 Mandatory Redemption by the Issuer *Redemption of the Liberty Note*
- In the event of the redemption of the Liberty Note for any reason prior to its Maturity Date (as defined in the Liberty Note Applicable Pricing Supplement), the Issuer shall, subject to the Issuer having given written notice to the Series Noteholders, the Transfer Agent, the Paying Agent and the Calculation Agent (which notice shall be irrevocable), redeem all the Notes in this Tranche on the date stipulated in such notice
- (a) Early Redemption Amount The amount at which the Notes will be redeemed will be equal to the Early Redemption Amount (as defined in the Liberty Note Applicable Pricing Supplement) received by the Issuer from Liberty
- (b) Minimum Period of Notice Not less than 25 nor more than 60 days' notice
- 28 Optional Redemption by the Issuer *Change in Law Event*
- The Issuer may at any time after the Issue Date, at its election, but subject to the Issuer having given written notice to the Series Noteholders, the Transfer Agent, the Paying Agent and the Calculation Agent (which notice shall be irrevocable) redeem all of the Notes in this Tranche on the date stipulated in such

notice if a Change in Law Event has occurred and is continuing.

From the date of publication of any notice of redemption pursuant to this item 28, the Issuer shall make available at 100 Grayston Drive, Sandton for inspection by any holder of Notes to be so redeemed, a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Law Event has occurred.

For the purposes of this item 28 "**Change in Law Event**" means the occurrence of any change in law, directive, rule, regulation and/or legislation (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Notes not, or no longer, being able to be in issue or it be no longer economically viable for the Issuer to have the Notes outstanding, in the sole discretion of the Issuer.

- | | |
|------------------------------|---|
| (a) Early Redemption Amount | Each Note shall be redeemed in cash in an amount equal to the Principal Amount Outstanding plus accrued but unpaid interest, if any, up to the date of redemption of the Notes. |
| (b) Minimum Period of Notice | Not less than 30 nor more than 60 days' notice |

GENERAL

29	Additional selling restrictions	N/A
30	International Securities Identification Numbering (ISIN)	ZAG000154725
31	Stock Code	HC5T2
32	Financial Exchange	Interest Rate Market of the JSE Limited
33	Dealer(s)	Investec Bank Limited
34	Method of distribution	Private Placement
35	Rating assigned to this Tranche of Notes, date of rating and date for review of rating	Not rated
36	Rating Agency	N/A
37	Governing Law	South Africa
38	Last Day to Register	By 17h00 on the Business Day immediately preceding the Books Closed Period, which shall mean that the Register will be closed from

		17h00 on each Last Day to Register to the following Interest Payment Date
39	Books Closed Period	The 5 (five) days prior to each Interest Payment Date, namely from 24 August to 28 August (both days inclusive), 24 November to 28 November (both days inclusive), 24 February to 28 February (both days inclusive) and 24 May to 28 May (both days inclusive) each year
40	Calculation Agent	Investec Bank Limited
41	Specified Office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
42	Transfer Agent	Investec Bank Limited
43	Specified Office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
44	Paying Agent	Investec Bank Limited
45	Specified Office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
46	Settlement Agent	Nedbank Limited
47	Specified Office of the Settlement Agent	Nedbank Investor Services, 2nd Floor, 16 Constantia Boulevard, Roodepoort, 1709
48	Committed Facility Provider	Investec Bank Limited
49	Specified Office of the Committed Facility Provider	100 Grayston Drive, Sandown, Sandton, 2196
50	Stabilisation Manager, if any	N/A
51	Issuer Programme Amount	ZAR10,000,000,000. The Issue of the Notes will not result in the Issuer Programme Amount being exceeded.
52	Principal Amount Outstanding of all Notes in issue under Series Transaction 5 on the Issue Date of this Tranche	ZAR202,700,000
53	Additional Events of Default	N/A
54	Other Provisions	(a) These Notes and the Notes described in the Applicable Pricing Supplement dated [] (Stock Code HC5T3), will form part of Series Transaction 5 of the Issuer and rank <i>pari passu</i> with each other, notwithstanding the fact that the Notes under Stock Code HC5T3 have different terms and conditions as set out in the Applicable Pricing Supplement of such Notes; (b) The provisions of DLR4.22(gg) of the Debt Listings requirements are not applicable as the Notes are not automatically redeemable upon the occurrence of any trigger event.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

At the date of this Applicable Pricing Supplement -

- (a) the ultimate borrower is the Issuer;
- (b) the Issuer is a going concern and can be reasonably expected to meet its obligations under the Notes;
- (c) the auditor of the Issuer is KPMG Inc;
- (d) the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is ZAR550,000,000;
- (e) it is anticipated that the Issuer may issue additional Notes, up to ZAR300,000,000, during the remainder of its current financial year, in addition to the Notes forming part of this Issue of Notes;
- (f) prospective investors are to consider this Applicable Pricing Supplement, the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Notes;
- (g) there has not been any material adverse change in the Issuer's financial position since 31 March 2018;
- (h) the Notes to be issued will be listed;
- (i) the net proceeds of the issue of this Tranche of Notes will be used to redeem the outstanding amounts on the HC5T1 Notes maturing on 29 October 2018 under Series Transaction 5;
- (j) the obligations of the Issuer in respect of the Notes are guaranteed by the Series Security SPV in terms of the Series Guarantee; and
- (k) KPMG Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating rate Notes, as described in the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement.

Application is hereby made to list this Tranche of the Notes, as from 29 October 2018, pursuant to the Harcourt Street 1 (RF) Limited Secured Note Programme. The Programme was registered with the JSE on 5 February 2016.

HARCOURT STREET 1 (RF) LIMITED

By:



Director, duly authorised
U. van Staden

Date: 23 October 2018

By:



Director, duly authorised
R. Thathony

Date: 23 October 2018