

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 13 March 2020 (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 Listing 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 the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and/or the pricing supplement and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the

placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities 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	4
6	Aggregate Principal Amount of this Tranche	ZAR200,000,000
7	Issue Date	29 May 2020
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 May 2020
12	Final Maturity Date	31 May 2021
13	Use of Proceeds	The net proceeds of the issue of this Tranche of Notes will be used to redeem the outstanding amounts on the HC5T2 Notes maturing on 29 May 2020 under Series Transaction 5
14	Specified Currency	ZAR
15	Set out the relevant description of any additional/other Terms	N/A

and Conditions relating to the Notes

FLOATING RATE NOTES

16	Interest Payment Dates	<p>31 August 2020, 1 December 2020, 2 March 2021 and the Final Maturity Date, adjusted in accordance with the applicable Business Day Convention (as referred to in item 10 above), provided that in the event of an Optional 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.</p> <p>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.</p>
17	Interest Periods	<p>Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the first Interest Payment Date thereafter (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)</p>
18	Interest Rate	Reference Rate plus the Margin
19	Manner in which the Interest Rate is to be determined	Screen Determination
20	Margin	1.55% 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) Interest Rate Determination Dates	28 May 2020, 28 August 2020, 28 November 2020, 28 February 2021 and 28 May 2021 or if such day is not a Business Day, as determined

		in accordance with the applicable Business Day Convention (as referred to in item 10 above)
	(c) Relevant Screen page and Reference Code	Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest 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	<p>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 or by Physical Settlement, on the Final Maturity Date, as follows -</p> <p>(i) not later than 37 calendar days prior to the Final Maturity Date of a Tranche of Notes, the Administrator shall instruct its appointed Dealer to enquire with the relevant Series Noteholder whether such Series Noteholder wishes to refinance that Tranche of Notes with a new Tranche of Notes. Should the Series Noteholder not later than 32 calendar days prior to the Final Maturity Date of the Tranche of Notes agree to refinance that Tranche of Notes, the Issuer will redeem that Tranche of Notes with the issuance of a new Tranche of Notes on the Final Maturity Date of that Tranche of Notes. If the Series Noteholder is not willing to refinance the Tranche of Notes with a new Tranche of Notes in full but only partially, the Administrator shall use its reasonable endeavours to find another investor who will subscribe for the issuance of a new Tranche of Notes, the proceeds of which will be used to repay (a portion of) the Tranche of Notes which</p>
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will mature on the Final Maturity Date. If the Series Noteholder is not willing to refinance the Tranche of Notes with a new Tranche of Notes at all, the Administrator shall use its reasonable endeavours to find another investor who will subscribe for a new Tranche of Notes, the proceeds of which will be used to repay the Tranche of Notes which will mature on the Final Maturity Date;

- (ii) not later than 22 calendar days prior to the Final Maturity Date of a Tranche of Notes, if the Administrator is unable to procure a sufficient commitment from an investor to refinance the maturing Tranche of Notes in full as referred to in (i) above, the Administrator shall endeavour to sell the Participating Asset(s), as applicable, for cash on or prior to the Final Maturity Date of the relevant Tranche of Notes in accordance with the process described in the Administration Agreement;
- (iii) not later than 10 calendar days prior to the Final Maturity Date of a Tranche of Notes, if the Administrator is unable (a) to procure a sufficient commitment from an investor to refinance the maturing Tranche of Notes in full as referred to in (i) above or (b) to sell the Participating Asset(s), as the case may be, as referred to in (ii) above, the Issuer shall redeem the relevant Tranche of Notes from the proceeds of an advance under the Committed Facility Agreement, subject to the terms and conditions of that agreement;

- (iv) to the extent that the Issuer has not been able to raise sufficient funds to redeem a Tranche of Notes at its Final Maturity Date in full by issuing a new Tranche of Notes, or from the proceeds of the sale of the Participating Asset(s), or from the proceeds of an advance under the Committed Facility Agreement, if applicable, (provided that the Committed Facility Provider has, not less than five calendar days prior to such Final Maturity Date, confirmed to the Issuer that it will advance the amount requested by the Issuer in terms of the Committed Facility Agreement), the Issuer will redeem such Notes by way of Physical Settlement; and
- (v) if a Cancellation Event (as defined in the Committed Facility Agreement) occurs within five calendar days prior to or on the Final Maturity Date of a Tranche of Notes, the process referred to under Condition 9.2.1 in the section of the Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*" will be followed.

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 " <i>Replacement/Additional/Amended Terms and Conditions of the Notes</i> ").
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	<i>Redemption of the Liberty Note</i>

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 or such

		portion of 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	<p><i>Change in Law Event</i></p> <p>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.</p> <p>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.</p> <p>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 or any interpretation by a regulator of Applicable Laws or any directive or instruction issued by a regulator (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.</p>
	(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 Number (ISIN)	ZAG000168337
31	Stock Code	HC5T4
32	Financial Exchange	Interest Rate Market of the JSE Limited
33	Dealer	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 Register will be closed from 27 August 2020 to 31 August 2020, 27 November 2020 to 1 December 2020, 26 February 2021 to 2 March 2021 and 27 May 2021 to 31 May 2021 being the Final Maturity Date
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	ZAR nil
53	Additional Events of Default	N/A
54	Other Provisions	(a) If Physical Settlement is applicable: Maximum Days of Disruption is 30 calendar days (b) The provisions of DLR4.22(gg) of the Debt Listing 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 -

- 1 the ultimate borrower is the Issuer;
- 2 the Issuer is a going concern and can be reasonably expected to meet its obligations under the Series of Notes;
- 3 the auditor of the Issuer is KPMG Inc;
- 4 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 ZAR991,000,000;
- 5 it is anticipated that the Issuer may issue additional Notes, up to ZAR5,000,000,000, during the remainder of its current financial year, in addition to the sub-Series of Notes forming part of this Issue;
- 6 prospective investors are to consider this Applicable Pricing Supplement, the Programme Memorandum, 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 Series of Notes;

- 7 there has not been any material adverse change in the Issuer's financial position since 31 March 2019;
- 8 the Series of Notes to be issued will be listed;
- 9 the net proceeds of the issue of this Series of Notes will be used to acquire the Participating Asset, together with all related rights under that Participating Asset;
- 10 the obligations of the Issuer in respect of the Series of Notes issued under the Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Series Guarantee; and
- 11 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.

HARCOURT STREET 1 (RF) LIMITED

By: 
Name: KW van Staden
Director, duly authorised

Date: 25 May 2020


By: _____
Name: _____
Director, duly authorised

Date: ____ May 2020

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HARCOURT STREET 1 (RF) LIMITED

By: 
Name: Rishendrie Thanthony
Director, duly authorised

Date: 25 May 2020

By: _____
Name: _____
Director, duly authorised

Date: ____ May 2020