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## APPLICABLE PRICING SUPPLEMENT

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### HARCOURT STREET 1 (RF) LIMITED

(Incorporated in South Africa under Registration Number 2015/047670/06)

**Issue of ZAR219,000,000 (two hundred and nineteen million Rand) Senior Secured Floating Rate Notes under the ZAR10,000,000 000 Harcourt Street Multi-Issuer Secured Note Programme**

This document constitutes an Applicable Pricing Supplement relating to the issue of Notes described herein. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section entitled "*Terms and Conditions of the Notes*" in the Programme Memorandum dated 24 November 2025 (the "**Programme Memorandum**") as supplemented and/or amended and/or replaced by the terms and conditions set out in this Applicable Pricing Supplement. This Applicable Pricing Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Pricing Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meaning ascribed to them in the section of the Programme Memorandum entitled "*Glossary of Terms*", unless separately defined in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement or the Applicable Issuer Supplement. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted from 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 this Applicable Pricing Supplement contains all information required by Applicable Law and the Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated herein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforesaid 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 Programme Memorandum and the listing of Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum. 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.

### **DESCRIPTION OF THE NOTES**

1.	Issuer:	Harcourt Street 1 (RF) Limited
2.	Security SPV:	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee
3.	Status and Class of Notes:	Senior Secured Notes
4.	Tranche Number:	7
5.	Series Number:	12
6.	Sub-Series Number:	35
7.	Aggregate Principal Amount:	ZAR219,000,000 (two hundred and nineteen million Rand)
8.	Issue Date:	22 December 2025
9.	Minimum Denomination per Note:	ZAR1,000,000
10.	Issue Price:	100%
11.	First Settlement Date:	22 December 2025
12.	Scheduled Maturity Date:	Not applicable
13.	Final Maturity Date:	20 June 2026
14.	Issuer Call Option:	Not applicable
15.	Interest Basis:	Floating Rate
16.	Interest Commencement Date:	Issue Date
17.	Redemption/Payment Basis:	Redemption at the Final Maturity Date, subject to the provisions of Condition 9 of the Terms and Conditions
18.	Form of Notes:	Registered, uncertificated Notes

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| 19. | Applicable Business Day Convention:  | Following Business Day                       |
| 20. | Additional Relevant Business Days:   | Not applicable                               |
| 21. | Settlement Basis:  | Cash Settlement                              |
|     | Physical Settlement  | If applicable in accordance with Condition 9 |
|     | Maximum Days of Disruption:  | 30 days                                      |
| 22. | Final Redemption Amount:   | ZAR219,000,000                               |
| 23. | Default Interest Rate:   | Not applicable                               |
| 24. | Relevant description of any additional/other Terms and Conditions relating to other Notes: | Not applicable                               |

#### **ISSUER PROGRAMME AMOUNT**

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| 25. | Issuer Programme Amount as at the Issue Date:  | ZAR10,000,000,000 |
| 26. | Aggregate Principal Amount Outstanding of all of the Notes issued under the Issuer Programme as at the Issue Date (including this tranche of Notes): | ZAR1,636,246,282  |
| 27. | The issue of the Notes will not result in the Issuer Programme Amount being exceeded.  | Confirmed         |

#### **TYPES OF NOTES**

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| 28. | <b>FIXED RATE NOTES</b>       | Not applicable   |
| 29. | <b>FLOATING RATE NOTES</b>    | Applicable   |
|     | (a) Interest Payment Date(s): | 20 March 2026 and 20 June 2026 or, if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention |
|     | (b) Interest Period(s):       | 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 (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
- (c) Interest Rate Reference Rate plus the Margin
- (d) Manner in which the Rate of Interest is to be determined: Screen Rate Determination
- (e) Margin: 0.58% per annum
- (f) If Screen Determination
- (i) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) Three Month JIBAR
- (ii) Rate Determination Dates Interest Commencement Date and the next Interest Payment Date (as adjusted with the applicable Business Day Convention referred to in item 11 above)
- (iii) 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
- (g) If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions Not applicable
- (h) Maximum Interest Rate Not applicable
- (i) Any other terms relating to the particular method of calculating interest On or after the occurrence of a Benchmark Rate Replacement Event, the Reference Rate shall be the Replacement Benchmark Rate and notified to the Sub-Series Noteholders in the manner set out in Condition 17 (Notices).

**"Benchmark Rate Replacement Event"**  
means the occurrence of any of the following

- (a) the methodology, formula or other means of determining the Reference Rate has, in the opinion of the Calculation Agent, acting in its sole discretion materially changed; or
- (b)
  - (i) the Reference Rate ceases to be the approved Reference Rate for the purposes of calculating the Interest Rate in respect of the Notes; or
  - (ii) the reference rate used in any Participating Asset ceases to be the approved reference rate for the purposes of calculating the interest rate in respect of such Participating Asset,

as determined by the Calculation Agent in its sole discretion after taking account prevailing market practice and any replacement reference rates published by a government authority or industry body; and

**"Replacement Benchmark Rate"**  
means the benchmark rate, together with a spread (if applicable) determined by the Calculation Agent in its sole discretion determined by the Calculation Agent to be an appropriate successor to the Reference Rate, after taking into account (a) prevailing market practice or any spread published by a governmental authority or industry body; and (b) any successor rate utilised in the Participating Asset.

	(j) If ISDA Determination:	Not applicable
30.	<b>INDEX-LINKED NOTES</b>	Not applicable
31.	<b>MIXED RATE NOTES</b>	Not applicable
32.	<b>ZERO COUPON NOTES</b>	Not applicable

<b>33.</b>	<b>DUAL CURRENCY PROVISIONS</b>	<b>NOTE</b>	Not applicable
<b>34.</b>	<b>VARIABLE COUPON AMOUNT NOTE PROVISIONS</b>	<b>NOTE</b>	Not applicable
<b>35.</b>	<b>OTHER NOTES</b>		Not applicable
<b>36.</b>	<b>PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER</b>		Applicable
	(a) Participating Asset Obligor:		Richefond Circle (RF) Limited
	(b) Rating of the Participating Asset Obligor:		Not applicable.
	(c) Rating of the Participating Asset:		AAA(ZA)(sf) affirmed by Global Credit Rating Co. (Proprietary) Limited on 3 December 2025
	(d) Guarantor of the Participating Asset Obligor:		Richefond Circle Security SPV (RF) Limited irrevocably and unconditionally guarantees in favour of the noteholders invested in the Participating Asset, the obligations of the Participating Asset Obligor arising under and in terms of the Participating Asset in accordance with the terms and conditions of the Richefond Circle Programme Memorandum read in conjunction with the Richefond Circle Applicable Pricing Supplements and the Richefond Circle Guarantee, all as defined below.
	(e) Year end of the Participating Asset Obligor:		31 March of each calendar year
	(f) Financial Statements of Participating Asset Obligor:		The annual financial statements of the Participating Asset Obligor are available on <a href="https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/richefond-circle-rf.html">https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/richefond-circle-rf.html</a>
	(g) Legal jurisdiction where the Participating Asset is located:		South Africa
	(h) Facility Agent under the Participating Asset:		Not applicable

- (i) Description of Participating Asset: A portion of each of the:
- (a) ZAR825,000,000 Class A1 Senior Unsecured Floating Rate Notes issued by the Participating Asset Obligor on 9 March 2022 under stock code RFCA1 with ISIN ZAG000184276 under the applicable pricing supplement dated 4 March 2022 (the "**RFCA1 Notes**"); and
  - (b) ZAR445,000,000 Class A3 Senior Secured Floating Rate Notes issued by the Participating Asset Obligor on 4 December 2023 under stock code RFCA3 with ISIN ZAG000201666 under the applicable pricing supplement dated 29 November 2023 (the "**RFCA3 Notes**")
- (both applicable pricing supplements collectively referred to as the "**Richfond Circle Applicable Pricing Supplements**")
- pursuant to the terms and conditions of the Richfond Circle (RF) Limited ZAR7,000,000,000 Commercial Mortgage-backed Securities Programme dated 1 March 2022, as may be amended from time to time (the "**Richfond Circle Programme Memorandum**"). The Richfond Circle Programme Memorandum is available on [https://www.investec.com/en\\_za/investec-for-institutions/fixed-income/structured-sales/richfond-circle-rf.html](https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/richfond-circle-rf.html)
- (j) Nominal value of the Participating Asset: ZAR219,000,000 (two hundred and nineteen million Rand), comprising of ZAR 25,000,000 of RFCA1 Notes and ZAR 194,000,000 of RFCA3 Notes.
- (k) Eligibility Criteria: Not applicable
- (l) Recourse to the Seller or Originator: No. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor, nor the Guarantor of the Participating Asset Obligor nor the Participating Asset and expressly disclaims any liability for any loss arising from the

	Participating Asset Obligor and/or the Guarantor of the Participating Asset Obligor and/or the Participating Asset.
(m) Nominal value of the Participating Asset that was purchased by the Issuer:	ZAR219,000,000 (two hundred and nineteen million Rand), comprising of ZAR 25,000,000 of RFCA1 Notes and ZAR 194,000,000 of RFCA3 Notes.
(n) Purchase Price of the Participating Asset purchased by the Issuer:	ZAR219,000,000
(o) Initial issue date/effective date of the Participating Asset:	RGCA1 Notes: 9 March 2022 RFCA3 Notes: 4 December 2023
(p) Maturity date of the Participating Asset:	20 March 2034
(q) Fixed / Floating Rate of Interest:	1.52% per annum in respect of the RFCA1 Notes and 1.35% per annum in respect of the RFCA3 Notes, to be added to the reference rate (being Three Month JIBAR) from Issue date of the relevant Participating Asset to the Step-up Date
(r) Interest payment dates:	20 <sup>th</sup> of March, June, September and December of each calendar year until the maturity date of the relevant Participating Asset, subject to the applicable business day convention of that Participating Asset
(s) Scheduled maturity date/ step-up Date:	20 December 2026
(t) Step-up Rate:	1.77% per annum in respect of the RFCA1 Notes and 1.60% per annum in respect of the RFCA3 Notes, to be added to the reference rate (being Three Month JIBAR) with effect from (and including) the Step-up Date
(u) CUSIP/ISIN:	RFCA1 Notes: ZAG000184276 RFCA3 Notes: ZAG000201666
(v) Participating Asset Events of Default:	As described in the terms and conditions of the Richefond Circle Programme Memorandum, read in conjunction with the Richefond Circle Applicable Pricing

## Supplements

- (w) Are the Participating Assets amortising? If the revolving period has ended, the Participating Asset may amortise partially on a quarterly basis in accordance with the terms and conditions applicable to the relevant Participating Asset and in accordance with the applicable priority of payments (as defined and/or described in the Richefond Circle Programme Memorandum, read in conjunction with the Richefond Circle Applicable Pricing Supplements).
- (x) Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default? The Participating Asset Obligor can exercise a clean-up call option and the early termination events other than as a result of an Event of Default, are as per the terms and conditions of the Richefond Circle Programme Memorandum read in conjunction with the Richefond Circle Applicable Pricing Supplements
- (y) Payment periods of the Participating Asset quarterly
- (z) Weighted average time to the scheduled maturity date of the Participating Asset 0.99452 years
- (aa) Weighted average interest rate margin (above 3M Jibar) of the Participating Asset 1.36941% per annum
- (bb) Participating Documents: Asset The Richefond Circle Applicable Pricing Supplements, the Richefond Circle Programme Memorandum and the guarantee provided by the Guarantor of the Participating Asset Obligor in favour of the noteholders invested in the Participating Asset (the “**Richefond Circle Guarantee**”)
- (cc) Other terms (*including any rights of the Originator/Seller in relation to a substitution of the Participating Asset*): As per the terms of the Participating Asset Documents

37.	<b>LIQUIDITY FACILITY</b>	Not applicable
38.	<b>DERIVATIVE TRANSACTION</b>	Not applicable
39.	<b>REDEMPTION IN INSTALMENTS</b>	Not applicable
40.	<b>ISSUER CALL OPTION</b>	Not applicable
41.	<b>SERIES NOTEHOLDERS' PUT OPTION</b>	Not applicable
42.	<b>PROVISIONS RELATING TO REDEMPTION</b>	Applicable
	(a) Early redemption as a result of a Participating Asset Event of Default	Yes, in accordance with Condition 9.2.1 of the Terms and Conditions
	(i) Participating Asset Event of Default:	As described in the terms and conditions of the Richefond Circle Programme Memorandum, read in conjunction with the Richefond Circle Applicable Pricing Supplements
	(ii) Other provisions:	Not applicable
	(b) Early redemption as a result of a prepayment received under the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions
	(c) Early redemption as a result of a Change in Law Event or Illegality	Yes, in accordance with Condition 9.2.3 of the Terms and Conditions
	(d) Early redemption as a result of a Tax Event	Yes, in accordance with Condition 9.2.4 of the Terms and Conditions

#### **GENERAL**

43.	Additional investment considerations:	Not applicable
44.	Additional selling restrictions:	Not applicable
45.	Issuer's undertakings:	Condition 7 of the Terms and Conditions
46.	Events of default:	Condition 12.1 of the Terms and Conditions
47.	If syndicated, names of Programme Dealers:	Not applicable
48.	International Securities Identification	ZAG000221755

	Number (ISIN):	
49.	Stock Code:	H135T7
50.	Financial Exchange:	JSE
51.	Method of distribution:	Private placement
52.	Rating assigned to this Tranche of Notes:	Not applicable
53.	Rating Agency:	Not applicable
54.	Rating review date:	Not applicable
55.	Settlement and clearing procedures (if not through STRATE):	Not applicable
56.	Last Day to Register:	By 17h00 on the Business Day immediately preceding the first day of a Book 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
57.	Books Closed Period(s):	From (and including) 15 March 2026 to (but excluding) 20 March 2026 and from (and including) 15 June 2026 to (but excluding) 20 June 2026
58.	Transfer Agent:	Investec Bank Limited
59.	Registered Office of the Transfer Agent:	100 Grayston Drive Sandown, Sandton, 2196
60.	Paying Agent:	Investec Bank Limited
61.	Registered Office of the Paying Agent:	100 Grayston Drive Sandown, Sandton, 2196
62.	Stabilisation Manager (if any):	Not applicable
63.	Calculation Agent:	Investec Bank Limited
64.	Registered Office of the Calculation Agent:	100 Grayston Drive Sandown, Sandton, 2196

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| 65. | Settlement Agent:                          | Nedbank Limited   |
| 66. | Registered Office of the Settlement Agent: | Nedbank Investor Services, 2 <sup>nd</sup> Floor,<br>16 Constantia Boulevard, Roodepoort, 1709  |
| 67. | Use of Proceeds:                           | The net proceeds of the issue of this Tranche of Sub-Series of Notes will be used to redeem the Tranche of Sub-Series Notes with stock code H135T6 in relation to Series Transaction 12, Sub-Series No 35, that matures on 20 December 2025   |
| 68. | Exchange Control:                          | The Issuer does not require exchange control approval for this issue.   |
| 69. | Material Change Statement:                 | As at the date of this Applicable Pricing Supplement there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited annual financial statements for the year-ended 31 March 2025. There has been no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer in making the abovementioned statement. |
| 70. | Other provisions:                          | Not applicable  |

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS**

**Paragraph 3(5)(a)**

1. The ultimate borrower is the Issuer.

**Paragraph 3(5)(b)**

2. The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

**Paragraph 3(5)(c)**

3. The auditor of the Issuer is PricewaterhouseCoopers Inc.

**Paragraph 3(5)(d)**

4. As at the date of this issue:
  - (a) the Issuer has issued ZAR1,417,246,282 commercial paper (excluding this tranche of Notes); and

- (b) the Issuer estimates that it may issue ZAR2,000,000,000 of commercial paper during the current financial year, ending 31 March 2026

**Paragraph 3(5)(e)**

5. All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum, the Applicable Pricing Supplement, the Applicable Transaction Supplement and the Applicable Issuer Supplement (if applicable).

**Paragraph 3(5)(f)**

6. There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited annual financial statements for the financial year ending 31 March 2025.

**Paragraph 3(5)(g)**

7. The Notes issued will be listed.

**Paragraph 3(5)(h)**

8. The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

**Paragraph 3(5)(i)**

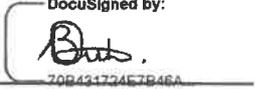
9. The obligations of the Issuer in respect of the Notes are secured. The obligations of the Issuer in respect of the Sub-Series of Notes issued under this Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee and secured by the Sub-Series Security in terms of the relevant Sub-Series Security Agreements.

**Paragraph 3(5)(j)**

- 10 PricewaterhouseCoopers Inc., the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of this Sub-Series of Notes issued under the Issuer Programme read in conjunction with the Applicable Transaction Supplement and this Applicable Pricing Supplement does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations (contained in Government Notice 2172, Government Gazette 16167 of 14 December 1994 issued by the Deputy Registrar of Banks).

Application is hereby made to list this issue of Notes on 22 December 2025.

For: Harcourt Street 1 (RF) Limited

Signed at <u>Johannesburg</u>	Signed at <u>Centurion</u>
Signature: 	Signature: 
Name: KW van Staden	Name: Bongwe Lynette Majozi
Date: 12 December 2025	Date: 12 December 2025