

APPLICABLE PRICING SUPPLEMENT

Vineyard Road Investments (RF) Limited

VINEYARD SERIES TRANSACTION 3

(Incorporated on 20 February 2015 in South Africa under Registration Number 2015/055700/06)

Issue of ZAR 500,000,000 Class A Floating Rate Notes

Under its ZAR 20,000,000,000.00 Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 19 July 2023, the Applicable Issuer Supplement dated 29 October 2024, and the Applicable Transaction Supplement dated 11 July 2025. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum and/or, if applicable, the Applicable Issuer Supplement and the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

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 Definitions*", as supplemented, amended and/or replaced. 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*" as supplemented, amended and/or replaced. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

In relation to the Issuer Programme, the Programme Memorandum, read together with the Applicable Issuer Supplement and the Applicable Transaction Supplements are together referred to as the "**Placing Document**".

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement in the Placement Document false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Law and, in relation to any Series of Notes listed on the Interest Rate Market of the JSE, the JSE Debt and Specialist Securities (DSS) Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, the Applicable Pricing Supplements and the annual

financial statements of the Issuer and any amendments to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Placing Document and the annual financial statements and/or any Applicable Pricing Supplements 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, the annual financial statements and/or any Applicable Pricing Supplements 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 Programme Memorandum 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.

DESCRIPTION OF THE NOTES

1. Issuer	Vineyard Road Investments (RF) Limited
2. Series Security SPV	The trustees for the time being of the Vineyard Road Investments Security SPV Trust (Master's Reference No. IT 000845/2017 (G))
3. Holding Company	Multi-Issuer Investment Company Proprietary Limited (Registration No. 2014/071112/07)
4. Issuer Owner Trust	Multi-Issuer Owner Trust (Master's Reference No. IT 020780/2014), established in accordance with the laws of South Africa, solely to own as beneficial shareholder all of the ordinary share capital of the Issuer
5. Status/Class of the Notes	Class A Notes
6. Series Transaction	Vineyard Series Transaction 3
7. Series	1
8. Tranche number	1
9. Security	Yes Direct security - No.

	Security Structure - Yes. See section of the Programme Memorandum headed "Security Structure"
10. Limited Recourse	Yes, Condition 5.1 in the Programme Memorandum applies
11. Guarantee	No
12. Listed/Unlisted	Listed
13. Aggregate Principal Amount of this Tranche	ZAR 500 000 000
14. Issue Date	1 October 2025
15. Minimum Denomination per Note	ZAR 1 000 000
16. Specified Denomination (Principal Amount per Note)	ZAR 1 000 000
17. Issue Price	R 500 000 000
18. Applicable Business Day Convention	Following Business Day
19. Interest Commencement Date(s)	01 October 2025
20. Scheduled Maturity Date, if applicable	N/A
21. Step-Up Date, if applicable	N/A
22. Final Redemption/Maturity Date	30 May 2026
23. Maturity Amount	ZAR 500 000 000
	Subject to Condition 7 in the Programme Memorandum
24. Use of Proceeds	To pay the consideration for the acquisition of the Specified Loans under the Loan Agreements and Related Finance Documents set out in Appendix "A" to this Applicable Pricing Supplement
25. Specified Currency	Rand
26. Mandatory Conversion	Yes, Condition 7.11 in the Applicable Transaction Supplement applies
27. Pass through of Recoveries to the Recovery Notes	Yes, Condition 7.12 in the Applicable Transaction Supplement applies

28. Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any) N/A

FIXED RATE NOTES

29. Interest Commencement Date N/A
30. Fixed Interest Rate N/A
31. Interest Payment Date(s) N/A
32. Interest Period(s) N/A
33. Initial Broken Amount N/A
34. Final Broken Amount N/A
35. Any other items relating to the particular method of calculating interest N/A

FLOATING RATE NOTES

36. Interest Commencement Date 01 October 2025
37. Interest Payment Date(s) 30 November 2025, 28 February 2026 and 30 May 2026, with the first Interest Payment Date being 30 November 2025 (or, if any such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention, as specified in this Applicable Pricing Supplement).
38. 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 on (and include) the Interest Commencement Date and end on (but exclude) 30 November 2025 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

39.	Manner in which the Interest Rate is to be determined	Screen Rate Determination
40.	Margin/Spread for the Interest Rate	2.20% per annum to be added to the relevant Reference Rate
41.	Margin/Spread for the Coupon Step-Up Rate	N/A
42.	If Screen Rate Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 (three) months, or any successor or replacement rate to JIBAR generally accepted by the Johannesburg interbank market
	(b) Rate Determination Date(s)	Each 30 November 2025 and 28 February 2026, with the first Interest Rate Determination Date being the 01 September 2025, adjusted in accordance with the applicable Business day convention
	(c) Relevant Screen page and Reference Code	Reuters page SAFEY or any successor page
43.	If Interest Rate to be calculated otherwise than by reference to 39 and 42 above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
44.	Any other terms relating to the particular method of calculating interest	N/A

ZERO COUPON NOTES

45.	(a) Implied Yield	N/A
	(b) Reference Price	N/A
	(c) Equivalent Discount Rate	N/A
	(d) Spread to Reference Rate	N/A
	(e) Final Redemption Date/Maturity Date	N/A
	(f) Day Count	N/A

(g) Any other formula or basis for determining amount payable N/A

OTHER NOTES

46. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and Conditions relating to such Notes N/A

REDEMPTION IN INSTALMENTS

47. Repayment Dates N/A

48. Repayment Amounts N/A

PROVISIONS REGARDING REDEMPTION/

MATURITY

49. Redemption at the option of the Issuer: if yes: No
- (a) Optional Redemption Date(s) N/A
 - (b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice N/A
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A
 - (e) Other terms applicable on Redemption N/A
50. Redemption at the option of the holders of the Senior Notes (Put Option): if yes No
- (a) Optional Redemption Date(s) (Put) N/A
 - (b) Optional Redemption Amount(s) (Put) and method, if any, of calculation of such amount(s) N/A
 - (c) Minimum period of notice N/A
 - (d) If redeemable in part:
 - Minimum Redemption Amount(s) N/A
 - Higher Redemption Amount(s) N/A

(e) Other terms applicable on redemption N/A

GENERAL

51. Additional selling restrictions	N/A
52. International Securities Numbering (ISIN)	ZAG000219288
53. Stock Code	VRL001
54. Financial Exchange	JSE
55. Programme Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
56. Method of distribution	Private placement
57. Governing Law	South Africa
58. Rating assigned to this Tranche of Notes (if any), date of such rating and date for review of such rating	N/A
59. Last Day to Register	By 17h00 on 24 November 2025, 22 February 2026 and 24 May 2026, being the Business Day immediately preceding the first day of a Books Closed Period and 6 days prior to any Redemption Date.
60. Books Closed Period	The Register will be closed from 25 November 2025 to 29 November 2025, 23 February 2026 to 27 February 2026 and 25 May 2026 to 29 May 2026 (all dates inclusive) in each year and 5 days prior to any Redemption Date.
61. Calculation Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
62. Specified Office of the Calculation Agent	14th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
63. Transfer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
64. Specified Office of the Transfer Agent	14th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
65. Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited

66. Specified Office of the Paying Agent	14th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
67. Issuer's Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
68. Specified Office of the Issuer's Settlement Agent	14th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
69. Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
70. Specified Office of the Issuer Agent	14th Floor, 1 Merchant Place, Cnr. Rivonia Road & Fredman Drive, Sandton, 2196, South Africa
71. Debt Sponsor	FirstRand Bank Limited
72. Stabilisation Manager, if any	N/A
73. Issuer Programme Amount	ZAR 20,000,000,000 As at the date of this Pricing Supplement, the Issuer confirms that the authorised amount of the Issuer Programme has not been exceeded.
74. Series Transaction Amount	R 10 000 000 000 As at the date of this Pricing Supplement, the Issuer confirms that the authorised amount of the Series Transaction has not been exceeded
75. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series Transaction on the Issue Date of this Tranche	ZAR 0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date.
76. Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	N/A
77. Aggregate Principal Amount of all other Tranches of Notes to be issued simultaneously with this Tranche, excluding this Tranche	ZAR 0
78. Events of Default	As specified in <i>Events of Default</i> of the Terms and Conditions in the Programme Memorandum
79. Additional Events of Default, if any	N/A

80. Issuer Undertakings	As specified in the <i>Issuer's Undertakings</i> of the Terms and Conditions in the Programme Memorandum
81. Description of the underlying assets	The Loan Agreements and Specified Loans thereunder is set out in the loan disclosure schedule in Appendix "A"
82. Additional disclosure requirements of the JSE, if applicable	See Appendix "C" to this Applicable Pricing Supplement
83. Series Transaction Account: sub-account number of the Issuer's bank account for the relevant Participating Asset	63145650734
84. Other provisions, if any	N/A

APPENDIX "A" - LOAN AGREEMENTS AND SPECIFIED LOANS THEREUNDER

APPENDIX "B" - REPAYMENT SCHEDULE

APPENDIX "C" – ADDITIONAL DISCLOSURE REQUIREMENTS OF THE JSE DSS LISTINGS REQUIREMENTS

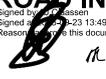
APPENDIX "D" - DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

Application is hereby made to list this Tranche of the Notes on 1 October 2025. The Issuer Programme was registered with the JSE on 6 June 2017.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which audited annual financial statements have been published. No auditors have been involved in making such statement.

As at the date of this Applicable Pricing Supplement, neither the Issuer nor the Series Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Series Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Series Security SPV's financial position.

VINEYARD ROAD INVESTMENTS (RF) LIMITED (Issuer)

By:  By: 

Name: AJ Claassen Name: DA Lorimer

Director, duly authorised

Director, duly authorised

Date: 23/09/25

Date: 23/09/25

APPENDIX "A" – VIRTUAL DATA ROOM, LOAN AGREEMENTS AND SPECIFIED LOANS THEREUNDER

In respect of the Series Transaction, the documents referred to below will be made available in the virtual data room ("VDR"):

(a) a loan disclosure schedule setting out, in respect of each Loan Agreement, the information required by section paragraphs 4.30(a)(iv), 4.30(b)(iii)(1), 4.30(b)(iii)(2) and 4.35(b) to 4.35(f) of the JSE DSS Listings Requirements, which schedule will include a reference to the stock code of the Notes which constitute the Relevant Notes issued in respect of the Specified Loan(s) under such Loan Agreement(s); and

(b) the audited annual financial statements of each Borrower in respect of the Participating Assets as and when such financial statements are approved and become available and, in any event, within 6 months of the Borrower's financial year end.

The VDR provider is Ipreo Limited. The link to the VDR is https://www.debtdomain.com/secure/primary_menu.cfm?Encrypt=1&Pass=4C6F616E49443D313531373431.

The Issuer will release an announcement on SENS, at least five Business Days before the Issue Date of the Relevant Notes, confirming the date and time at which the loan disclosure schedule will be made available through the VDR.

The Issuer will release an announcement on SENS confirming when the audited financial statements of each Borrower in respect of the Participating Assets will be made available through the VDR.

The Issuer will:

- sign a non-disclosure agreement with each investor that wishes to access the VDR and will not require any further documents from the investor before granting access to the VDR;
- not withhold access to the VDR room from any investor that has signed a nondisclosure agreement with it;
- ensure that all investors that have signed a non-disclosure agreement with it have the ability to download and print all of the documents in the VDR and there will be no selective disclosure of or discriminatory access to the documents;
- ensure that no price sensitive information or information material to the holders of listed notes or to the financial or trading position of the Issuer, other than the information prescribed in paragraph 6.89 of the JSE DSS Listings Requirements will be communicated through any question-and-answer facilities of the VDR, if any; and
- give the required individuals at the JSE and the FSCA administrator access to the VDR.

For access to the VDR, please contact the Transaction Manager, Administrator at the following e-mail address: IBDOBS@rmb.co.za.

Furthermore, please see the loan disclosure schedule in the VDR linked to the Stock Code of the Notes to which this Applicable Pricing Supplement relates (i.e. the Relevant Notes), setting out, in respect of each Loan Agreement in respect of the Specified Loan, the information required by section paragraphs

4.30(a)(iv), 4.30(b)(iii)(1), 4.30(b)(iii)(2) and 4.35(b) to 4.35(f) of the JSE DSS Listing Requirements (the **Loan Disclosure Schedule**)

APPENDIX "B" - REPAYMENT SCHEDULE (IF APPLICABLE)

Not Applicable – Full repayment at maturity

APPENDIX "C" - ADDITIONAL DISCLOSURE REQUIREMENTS OF THE JSE IN TERMS OF PARAGRAPH 4.35(a) OF THE JSE DSS LISTINGS REQUIREMENTS

JSE DSS Listings Requirements Reference	Requirement	Disclosure
4.30(a)	a general description of the underlying assets/rights forming the subject matter of the securitisation specifying at least the following, where applicable:	
4.30(a)(i)	the legal jurisdiction(s) where the assets are located	South Africa
4.30(a)(ii)	the title/recourse to the assets	See page 9 of the Applicable Transaction Supplement
4.30(a)(iii)	the eligibility criteria for the selection of the assets must be fully stated in the placing document or pricing supplement and a statement must be included that any amendments to the eligibility criteria will require approval from holders of debt securities in accordance with paragraph 6.22 of the JSE DSS Listings Requirements	See page 9 of the Applicable Transaction Supplement
4.30(a)(iv)	the number and value of the assets in the pool	See the Loan Disclosure Schedule in the VDR
4.30(a)(v)	the seasoning of the assets	Not applicable per 4.35(a) of the JSE DSS Listings Requirements
4.30(a)(vi)	the level of collateralisation	Not applicable per 4.35(a) of the JSE DSS Listings Requirements
4.30(a)(vii)	rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria	No right to substitute
4.30(a)(viii)	the treatment of early amortisation/pre-payments of the assets	See Condition 7.14 in the Applicable Transaction Supplement
4.30(a)(ix)	the general characteristics and descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 available on the JSE website	Not required per 4.35(a) of the JSE DSS Listings Requirements
4.30(b)	Details on the following:	

4.30(b)(i)	a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets	See page 9 of the Applicable Transaction Supplement
4.30(b)(ii)	a description of the structure and a flow diagram of the structure	See Structure Diagram on page 7 of the Applicable Transaction Supplement
4.30(b)(iii)	an explanation of the flow of funds stating:	
	(1) how often payments are collected in respect of the underlying assets (e.g. daily/monthly/quarterly, etc.)	See the Loan Disclosure Schedule in the VDR
	(2) a description of all fees payable by the applicant issuer and the amounts payable	See the Loan Disclosure Schedule in the VDR
	(3) the order of priority of payments made by the applicant issuer	See page 14 of the Applicable Transaction Supplement headed Series Priority of Payments
	(4) details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent	See Condition 12 in the Programme Memorandum - Subordination in accordance with the Priority of Payments
	(5) an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls	Pass through Notes, so not applicable
4.30(b)(iv)	information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses	See definition of Permitted Investments in page 131 of the Programme Memorandum
4.30(b)(v)	details of any interest held in the debt securities by the originator	No Notes will be issued to the originator
4.30(b)(vi)	the name, address, description and significant business activities of: (1) the originator of the underlying assets to the securitisation (2) the seller of the underlying assets to the securitisation (if different to the originator) (3) the servicing agent or equivalent. A summary of the servicing agent's responsibilities and a summary of the	The originator/seller will be the lender under the Loan Agreements, namely Liberty Group Limited For a description of LGL, see the section of the Applicable Issuer Supplement headed description of the Liberty Group There is no servicing agent or the equivalent. payments are made by

	provisions relating to the appointment or removal of the servicing agent and back-up servicing agent and their details must also be included in the placing document or pricing supplement	or on behalf of borrowers directly into the Series Transaction Account
4.34(b)	<p>the names addresses and brief description of:</p> <ol style="list-style-type: none"> 1) the providers of forms of credit enhancement 2) the providers of liquidity facilities 	<p>No credit enhancement provider for this Transaction</p> <p>No liquidity facility provider for this Transaction</p>

APPENDIX "D" TO THE APPLICABLE PRICING SUPPLEMENT, IF APPLICABLE

Disclosure Requirements in terms of paragraph 3(5) of the Commercial Paper Regulations in relation to this issue of notes at the issue date

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

Paragraph 3(5)(b)

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)

The auditor of the Issuer is Ernst & Young Incorporated.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) The Issuer has not issued any Notes (excluding this issue of Notes) (as defined in the Commercial Paper Regulations) (which amount includes the Notes issued under the Previous Programme Memoranda and excludes the issue of the Notes on the Issue Date); and
- (b) It is anticipated that the Issuer will issue additional Notes with an estimated nominal value of R1,000,000,000 during the remainder of its current financial year ended 31 December 2025, in addition to the Notes forming part of this issue of Notes.

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

Paragraph 3(5)(f)

As at the date of this Applicable Pricing Supplement, there has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in the Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes or as may otherwise be described in the Applicable Transaction Supplement.

Paragraph 3(5)(i)

The Notes are secured in the manner described in the Applicable Transaction Supplement.

Paragraph 3(5)(j)

Ernst & Young Incorporated the auditor of the Issuer, has confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Issuer Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990).