Applicable Pricing Supplement

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED

(incorporated on 21 May 1991 with limited liability under Registration Number 1991/002706/06 in the Republic of South Africa)

ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME

SERIES 1 ("EQUIPMENT RENTAL SECURITISATION SERIES")

Issue of ZAR263,000,000 Class A35 Secured Floating Rate Notes

This document constitutes the Applicable Pricing Supplement relating to Tranche 58 of Series 1 ("Equipment Rental Securitisation Series") ("**Series 1**") (Sub-Series 1) of the Notes (listed or to be listed on the Interest Rate Market of the JSE under stock code number ERSA35 as from 17 August 2026) (the "**Class A35 Notes**") to be issued by South African Securitisation Programme (RF) Limited (the "**Issuer**") under the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**"), pursuant to the Programme Memorandum, dated 12 August 2015, prepared in respect of the Programme, as amended or supplemented from time to time (the "**Programme Memorandum**") and approved by the JSE on 12 August 2015, as read with the Series Supplement, dated 12 August 2015, relating to Series 1, as amended or supplemented from time to time (the "**Series Supplement**").

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Programme Memorandum, the Series Supplement and this Applicable Pricing Supplement contain all information required by law and the Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Series Supplement, this Applicable Pricing Supplement and the annual financial statements and/or the annual report of the Issuer (incorporated by reference into the Programme Memorandum) and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers has (or will have) separately verified the information contained in this Applicable Pricing Supplement. Accordingly, neither the Debt Sponsor nor the Arranger nor any Series Security SPV nor any of the Dealers nor any of their respective Affiliates or advisers makes (or will have made) any representation, express or implied, or accepts (or will have accepted) any responsibility, with respect to the accuracy or completeness of any of such information or any other information supplied (or to be supplied) in connection with this Applicable Pricing Supplement or the Class A35 Notes. Each person receiving this Applicable Pricing Supplement acknowledges that such person has not relied on the Debt Sponsor, the Arranger, the Series Security SPV, the Dealers or their respective Affiliates and advisors in respect of this Applicable Pricing Supplement in connection with its investigation of the accuracy of such information or its investment decision.

The JSE takes no responsibility for the contents of the Programme Memorandum, the Series Supplement, this Applicable Pricing Supplement and the annual financial statements 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 Programme Memorandum, the Series Supplement or this Applicable Pricing

Supplement and the annual financial statements 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, the Series Supplement, this Applicable Pricing Supplement and the 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.

Following due and careful inquiry, the Issuer confirms that there has been no material change in the financial or trading position of the Issuer that has occurred since the end of its last financial period for which audited annual financial statements have been published up to the date of this Applicable Pricing Supplement. This statement has not been verified or confirmed by the auditors of the Issuer.

References in this Applicable Pricing Supplement to (i) the "**Terms and Conditions**" are to Section 8 of the Programme Memorandum headed "*Terms and Conditions of the Notes*" and (ii) the "**Series Conditions**" are to the Series Conditions set out in Section 7 of the Series Supplement headed "*Series Conditions*".

Save as is set out in this Applicable Pricing Supplement, capitalised terms used in this Applicable Pricing Supplement are defined in Section 19 of the Programme Memorandum headed "*Definitions*" and Section 4 of the Series Supplement headed "*Definitions*".

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Series Supplement. To the extent that there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and the Series Supplement and/or the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

A	**DESCRIPTION OF THE NOTES**	
1.	Issuer	South African Securitisation Programme (RF) Limited
2.	Tranche number	58
3.	Sub-Series number	1
4.	Series number	1
5.	Series Description	Series 1 ("Equipment Rental Securitisation Series") under the Programme
6.	Underlying asset	Equipment Leases – Section 14 of the Series Supplement "Description of the Equipment Leases and the Series Sale Agreements". Information relating to the Equipment Leases as required in terms of paragraphs 4.30(a)(iv), (v), (vi) and (ix) of the Debt and Specialist Securities

		Listings Requirements is included in the investor report, which is available at https://sunlyn.com/tools/helpful-documents/ under the heading "SASP".
7.	Status	Secured Class A Notes
8.	Form of Notes	The Notes in this Tranche will be issued in uncertificated form, as set out in Condition 3.2.1.
9.	Type of Notes	Floating Rate Notes
10.	Tranche issued pursuant to a Refinancing Option	Yes
11.	Aggregate Principal Amount of this Tranche	ZAR263 million
12.	Aggregate Principal Amount of Class B and/or C Notes to be issued simultaneously with this Tranche	Nil
13.	Minimum Specified Denomination per Note	ZAR1 000 000
14.	Specified Denomination (nominal amount) per Note	ZAR1 000 000
15.	Business Day Convention applicable	Yes
16.	If Business Day Convention applicable specify	Following Business Day
17.	Day Count Convention applicable	Yes
18.	If Day Count Convention applicable specify	Actual/365
19.	Business centre	Johannesburg
B	**PROGRAMME AMOUNT**	
1.	Programme Amount as at the Issue Date	ZAR5 billion
2.	Aggregate Outstanding Principal Amount of all the Notes issued under the Programme as at the Issue Date	ZAR2978 million, excluding the aggregate Principal Amount of this Tranche and any other Tranche(s) of Notes issued on the Issue Date.
3.	Total aggregate Outstanding Principal Amount of Class A Notes in issue, in Series 1, as at the Issue Date (excluding this Tranche of Notes if this Tranche of Notes comprises Class A Notes)	ZAR1248 million of the aggregate Outstanding Principal Amount of all Notes issued by the Issuer as at the Issue Date.

4.	Total aggregate Outstanding Principal Amount of Class B Notes in issue, in Series 1, as at the Issue Date (excluding this Tranche of Notes if this Tranche of Notes comprises Class B Notes)	ZAR125 million of the aggregate Outstanding Principal Amount of all Notes issued by the Issuer as at the Issue Date.
5.	Total aggregate Outstanding Principal Amount of Class C Notes in issue, in Series 1, as at the Issue Date (excluding this Tranche of Notes if this Tranche of Notes comprises Class C Notes)	ZAR124 million of the aggregate Outstanding Principal Amount of all Notes issued by the Issuer as at the Issue Date.
6.	The issuing of this Tranche of Notes will not result in the Programme Amount being exceeded	
C	**ISSUE AND REDEMPTION**	
1.	Issue Date	17 August 2026
2.	Issue Price	ZAR263 million
3.	Issue Currency	ZAR
4.	Scheduled Maturity Date	17 August 2029
5.	Final Maturity Date	17 November 2035
6.	Redemption Amount	ZAR263 million
7.	Terms relating to Amortising Notes	Not Applicable
8.	Any other terms relating to the redemption of this Tranche	Condition 7 of the Terms and Conditions and Series Condition 4 of the Series Conditions.
D	**FLOATING RATE NOTES**	
1.	Interest Payment Dates	17 February, 17 May, 17 August and 17 November of each year or, if 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).
2.	Interest Commencement Date	17 August 2026
3.	First Interest Payment Date	17 November 2026
4.	Interest Periods	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) 17 November 2026 (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).
5.	Rate Determination Date(s)	The fifth Johannesburg Business Day (as defined in Annexure B) prior to each Interest Payment Date.
6.	Floating Interest Rate	Each Note in this Tranche of Notes will bear interest on its Outstanding Principal Amount at the floating interest rate per annum equal to the sum of (i) Compounded Daily ZARONIA (see item (9) below) plus (ii) the Margin (see item (8) below), for the period from and including the Issue Date to but excluding the Actual Redemption Date (if the Actual Redemption Date falls on or before the Scheduled Maturity Date), as determined by the Series Manager, in accordance with Annexure B, on each Rate Determination Date falling on and after the Issue Date.
7.	Step-up Margin (if applicable)	100 bps
8.	Margin (if applicable)	191 bps
9.	Reference Rate (if applicable)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of Annexure B).
10.	Minimum Interest Rate (if applicable)	Not Applicable
11.	Maximum Interest Rate (if applicable)	Not Applicable
12.	Observation method:	Lookback
13.	Lookback period	5 Johannesburg Business Days
14.	Observation Shift	Not Applicable
15.	Any other terms relating to the calculation of the Floating Interest Rate	The provisions of Annexure B and Annexure C shall apply to this Tranche of Notes. Condition 8.2.6 of the Terms and Conditions shall not

		apply to this Tranche of Notes. Condition 10.1.1 of the Terms and Conditions shall not apply to this Tranche of Notes. The reference to "*seven days*" in Condition 10.1.3 of the Terms and Conditions shall be construed as "*three Business Days*".
E	**AGENTS AND SPECIFIED OFFICES**	
1.	Series Security SPV	ERS No.1 Security SPV (RF) Proprietary Limited c/o TMF Capital Markets Services (South Africa) Proprietary Limited
2.	Specified Office of the Series Security SPV	First Floor North Block Waterway House, 3 Dock Road, Victoria & Alfred Waterfront, Cape Town, 8001, South Africa
3.	Series Manager	Fintech Lease Rentals Proprietary Limited
4.	Specified Office of the Series Manager	140 West Street, Sandown, Sandton, Johannesburg, 2196, South Africa
5.	Series Servicer (if applicable)	Fintech Lease Rentals Proprietary Limited
6.	Specified Office of the Series Servicer (if applicable)	140 West Street, Sandown, Sandton, Johannesburg, 2196, South Africa
7.	Paying Agent	Nedbank Limited
8.	Specified Office of the Paying Agent	Braampark Forum IV, 2nd Floor, 33 Hoofd Street, Braamfontein, South Africa
9.	Transfer Agent	Nedbank Limited
10.	Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196, South Africa
11.	Programme Manager	Fintech Lease Rentals Proprietary Limited
12.	Specified Office of the Programme Manager	140 West Street, Sandown, Sandton, Johannesburg, 2196, South Africa
13.	Calculation Agent	Fintech Lease Rentals Proprietary Limited
14.	Specified Office of the Calculation Agent	140 West Street, Sandown, Sandton,

		Johannesburg, 2196, South Africa
F	**REGISTER CLOSED**	
1.	Last Day to Register	By close of business on 16 February, 16 May, 16 August and 16 November of each year until the Applicable Maturity Date (or, if such day is not a Business Day, the Business Day immediately preceding each Interest Payment Date).
2.	Books Closed Period	N/A
G	**GENERAL**	
1.	Additional selling restrictions (if any)	Not Applicable
2.	Issuer undertakings	Condition 6 of the Terms and Conditions
3.	Events of Default	Condition 13.1 of the Terms and Conditions and Series Condition 5 of the Series Conditions.
4.	Amortisation Event	Series Condition 3 and 4 of the Series Conditions.
5.	International Securities Identification Number (ISIN)	ZAG000227281
6.	Stock Code Number	ERSA35
7.	Trade type	Price
8.	Financial exchange	The Interest Rate Market of the JSE Limited
9.	Dealer(s)	Otto1890 Securities Proprietary Limited and Investec Bank Limited (acting through its Corporate and Investment Banking division)
10.	Stabilisation Manager (if applicable)	Not Applicable
11.	Credit rating assigned to this Tranche of Notes as at the Issue Date (if any)	AAA
12.	Date the Credit Rating was issued (if any) and the date it is up for review	31 July 2026 and the credit rating assigned will be reviewed from time to time.
13.	Rating Agency (if applicable)	Global Credit Rating Co. Proprietary Limited
14.	Governing law (if the laws of South Africa are not	Not Applicable

	applicable)	
15.	Other provisions (if applicable)	Not Applicable
16.	Additional information (if applicable)	Not Applicable
17.	Capital raising process	Private Placement
18.	Use of proceeds	The net proceeds from the issue of this Tranche of Notes will be applied to the Series Liabilities pursuant to a Refinancing Option relating to Series 1.
19.	Description of all fees payable by the Issuer and the amounts payable	See Annexure “A” attached hereto.
20.	Details of any interest held in the Notes by the originator thereof	Not Applicable
21.	Exchange Control	The Issuer does not require exchange control approval for this issue.
22.	Securitisation Regulations	The text of the report of KPMG furnished in accordance with paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations is attached to the Series Supplement. The information required in paragraph 16 of the Securitisation Regulations is specified in the Series Supplement. The report of KPMG was furnished during August 2015, and no subsequent Auditor's report has been furnished in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Regulations.
23.	Additional risk factors	The additional risk factors set out in Annexure D apply to this Tranche of Notes.

Application is hereby made to list Tranche 58 of Series 1 (“Equipment Rental Securitisation Series”) (Sub-Series 1) of the Notes on the Interest Rate Market of the JSE, as from 17 August 2026, pursuant to the South African Securitisation Programme (RF) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme.

South African Securitisation Programme (RF) Limited

Signed by:
David Towers
By: D1026CB7872B4BB...

DP Towers

Director, duly authorised

Date: 12 August 2026

Signed by:
Harriet Heymans
By: AB7C25D94F48409...

HA Heymans

Director, duly authorised

Date: 12 August 2026

ANNEXURE "A" - FEES

1. **Servicing Fee**

The Servicing Fee (exclusive of VAT, if any) for each Due Period shall be an amount equal to one-twelfth of the amount being 1.5% of the month-end balance of the aggregate Net Present Value of all of the Equipment Leases (including Equipment Leases in Default) included in the Series Assets relating to Series 1 on the last day of that Due Period.

2. **Standby Servicing Fee**

The Standby Servicing Fee (exclusive of VAT, if any) payable to the Series Standby Servicer, until it becomes the Series Servicer (if at all), for each Due Period shall be the lower of R185,000 per annum (calculated monthly) and an amount equal to one-twelfth of the amount being 0.035% of the month-end balance of the aggregate Net Present Value of all of the Equipment Leases (including Equipment Leases in Default) included in the Series Assets relating to Series 1 on the last day of that Due Period.

3. **Management Fee**

The Management Fee (exclusive of VAT, if any) for each Due Period shall be an amount equal to 7.5 basis points of the Outstanding Principal Amount of the Notes. The Management Fee shall be subject to annual review within 30 Business Days of each anniversary date of the Series Manager Agreement.

4. **Series Security SPV Fee**

ZAR 190 000 p.a.

5. **Issuer Owner Trustee Fee**

ZAR 50 000 p.a.

6. **Security Owner Trustee Fee**

ZAR 50 000 p.a.

ANNEXURE "B" - SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

This annexure should be read in conjunction with the detailed information contained in the Programme Memorandum, the Series 1 Series Supplement and elsewhere in this Applicable Pricing Supplement.

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Series Manager in accordance with the provisions below, where:

"**Compounded Daily ZARONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR overnight reference rate as reference rate for the calculation of interest) as calculated by the Series Manager on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{Relevant\ ZARONIA_{i-5\ JBD} \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**d_o**" is the number of Johannesburg Business Days in the relevant Interest Period;

"**i**" is, in relation to any Interest Period, a series of whole numbers from one to d_o, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

"**Johannesburg Business Day**" or "**JBD**" means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

"**n_i**", for any Johannesburg Business Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such Johannesburg Business Day "i" up to (but excluding) the following Johannesburg Business Day;

"**Publication Time**" means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

"**Relevant ZARONIA$_{i-5JBD}$**" means, in respect of any Johannesburg Business Day "i" falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling five Johannesburg Business Days prior to the relevant Johannesburg Business Day "i";

"**SARB**" means the South African Reserve Bank;

"**SARB's Website**" means the website of the SARB currently at http://www.resbank.co.za, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

"**ZARONIA**" means the South African Overnight Index Average administered by the SARB (or a successor administrator) (known as ZARONIA);

"**ZARONIA Observation Period**" means, in respect of the relevant Interest Period, the period from (and including) the date falling five Johannesburg Business Days prior to the first day of such Interest Period and ending on (but excluding) (a) the date falling five Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Applicable Maturity Date), or (b) the date falling five Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

"**ZARONIA Reference Rate**" means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB's Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day but without compounding.

2. If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:

(a) subject to Annexure C, the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB's Website (the "**Previous Day's ZARONIA**"); or

(b) if the Previous Day's ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous five Johannesburg Business Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest).

For the purposes of this paragraph "**SARB Policy Rate**" means, in respect of any relevant day (including any day "i"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

3. In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Annexure B, but without prejudice to Annexure C, the Interest Rate shall be:

(a) that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period); or

(b) if there is no such preceding Rate Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Restatement Date (as defined in the Applicable Pricing Supplement) (but applying the Margin applicable to the first Interest Period).

4. If the relevant Series of Notes become due and payable in accordance with Condition 7 (*Redemption and Purchases*), Condition 13 (*Events of Default*), Series Condition 4 (*Redemptions*) or Series Condition 5 (*Events of Default*), the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the Applicable Pricing Supplement, be

deemed to be the date falling five Johannesburg Business Days prior to the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

ANNEXURE "C" - BENCHMARK DISCONTINUATION

This annexure should be read in conjunction with the detailed information contained in the Programme Memorandum, the Series 1 Series Supplement and elsewhere in this Applicable Pricing Supplement.

1. **Application of Benchmark Discontinuation Provisions**

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 8.2 (*Floating Rate Notes*) or the provisions of the Applicable Pricing Supplement, if the Issuer determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, the Issuer shall determine a Replacement Reference Rate in respect of such Series in accordance with the provisions of this Annexure C and, with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate will replace the Original Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Annexure C with respect to the Replacement Reference Rate).

2. **Determination of Replacement Reference Rate**

2.1. The Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a commercially reasonable manner) the reference rate that will replace the Original Reference Rate (the "**Replacement Reference Rate**"), which shall be the first of the following Reference Rates determined by the Issuer in the following order of application and precedence:

2.1.1. first, the Supervisor Recommended Reference Rate;

2.1.2. second, if the Issuer determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and

2.1.3. third, if the Issuer determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

2.2. If:

2.2.1. no Replacement Reference Rate and (if any) applicable Adjustment Spread is/are determined and notified to the Series Manager pursuant to this Annexure C prior to the relevant Rate Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and

2.2.2. there are no fallback provisions provided for in Condition 8.2 (*Floating Rate Notes*) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Rate Determination Date in relation to the Original Reference Rate, the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the "**Final Fallback Rate**"); provided that:

2.2.2.1. where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period shall be substituted in place of the Margin relating to that last preceding Interest Period; and

2.2.2.2. this paragraph 2.2 and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Annexure C.

3. **Adjustment Spread**

3.1. If any Replacement Reference Rate is determined in accordance with paragraph 2 (*Determination of Replacement Reference Rate*), the Issuer shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of "Adjustment Spread") whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of "Adjustment Spread", which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.

3.2. No Adjustment Spread shall be applied to the Final Fallback Rate.

4. **Benchmark Amendments**

4.1. If any Replacement Reference Rate and (if applicable) any Adjustment Spread is determined in accordance with this Annexure C and the Issuer determines (acting reasonably and in good faith):

4.1.1. that technical and/or operational amendments, variations and/or modifications to the Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:

4.1.1.1. the definition or determination of Interest Periods and/or Rate Determination Dates;

4.1.1.2. the timing and frequency of determining rates and making payments of interest;

4.1.1.3. rounding of amounts or tenors; and

4.1.1.4. any other administrative provisions related to the calculation or application of interest,

to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer determines is reasonably necessary) (such amendments, variations and/or modifications, the "**Benchmark Amendments**"); and

4.1.2. the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Series Manager and the Series Security SPV in accordance with paragraph 5 (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of the Noteholders amend, vary or modify the Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

4.2. Any Benchmark Amendments shall constitute amendments of a technical nature for the purposes of Condition 22 (*Amendment of the Applicable Terms and Conditions and the Priority of Payments*) and the Issuer shall comply with:

4.2.1. the requirements of Condition 22 (*Amendment of the Applicable Terms and Conditions and the Priority of Payments*) in giving effect to such Benchmark Amendments; and

4.2.2. if the Notes are for the time being listed or admitted to trading on any financial exchange, the listings requirements of such financial exchange applicable to such Benchmark Amendments.

5. **Notice and Implementation of Benchmark Replacement**

5.1. The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with paragraph 5.2.

5.2. The Issuer shall deliver a written notice (the "**Benchmark Replacement Notice**") to the Noteholders in accordance with Condition 21 (*Notices*), the Series Manager and the Series Security SPV which Benchmark Replacement Notice shall:

5.2.1. specify:

5.2.1.1. the Benchmark Event and its related Benchmark Event Date;

5.2.1.2. the Benchmark Cessation Effective Date;

5.2.1.3. the Replacement Reference Rate;

5.2.1.4. the applicable Adjustment Spread (if any);

5.2.1.5. the terms of any Benchmark Amendments (if any); and

5.2.1.6. the Benchmark Replacement Date; and

5.2.2. be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:

5.2.2.1. that a Benchmark Event and its related Benchmark Event Date has occurred;

5.2.2.2. the Replacement Reference Rate;

5.2.2.3. the applicable Adjustment Spread (if any);

5.2.2.4. the terms of any Benchmark Amendments (if any); and

5.2.2.5. the Benchmark Replacement Date,

5.2.2.6. in each case determined in accordance with this Annexure C and certifying that such Benchmark Amendments are necessary to give effect to any application of this Annexure C.

5.3. A Benchmark Replacement Notice shall be irrevocable.

6. **Binding Determinations**

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Annexure C, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Series Manager, the Series Security SPV and the Noteholders.

7. **Independent Adviser**

7.1. The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Annexure C, including:

7.1.1. the occurrence of a Benchmark Event and the related Benchmark Event Date;

7.1.2. the determination of the Replacement Reference Rate; and

7.1.3. the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.

7.2. If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.

7.3. Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Annexure C, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.

7.4. If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer shall make such determinations itself, acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.

7.5. An Independent Adviser appointed pursuant to this paragraph 7 shall act in good faith and in a commercially reasonable manner and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Series Manager, the Series Security SPV or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Annexure C.

8. **Definitions**

In this Annexure C:

"**Adjusted Replacement Reference Rate**" means the sum of the Replacement Reference Rate determined by the Issuer in accordance with paragraph 2.1 (*Determination of Replacement Reference Rate*) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance paragraph 3 (*Adjustment Spread*).

"**Adjustment Spread**" means, in respect of a Replacement Reference Rate determined in accordance with paragraph 2.1 (*Determination of Replacement Reference Rate*), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

(A) in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;

(B) in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;

(C) in the case of an Alternative Reference Rate or (where paragraphs (A) and (B) do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the

Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or

(D) if the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in paragraph (C) and paragraphs (A) and (B) do not apply, the Issuer, acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or

(E) if no such industry standard is recognised or acknowledged as contemplated in paragraph (D), the Issuer, in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of "Adjustment Spread".

"**Administrator**" means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

"**Administrator Recommended Reference Rate**" means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.

"**Alternative Reference Rate**" means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at an Rate Determination Date, an alternative rate to the Original Reference Rate which the Issuer (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in the same specified currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Issuer determines that there is no such rate, such other rate which the Issuer determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in paragraph 4 (*Benchmark Amendments*).

"**Benchmark Cessation Effective Date**" means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:

(A) in the case of the Benchmark Event under paragraph (A), (F) or (G) of the definition of "Benchmark Event", the date of the occurrence of such Benchmark Event;

(B) in the case of the Benchmark Event under paragraph (B) of the definition of "Benchmark Event", the date of the cessation of the publication of the Original Reference Rate;

(C) in the case of the Benchmark Event under paragraph (C) of the definition of "Benchmark Event", the date of the permanent discontinuation of the Original Reference Rate;

(D) in the case of the Benchmark Event under paragraph (D) of the definition of "Benchmark Event", the date on which the Original Reference Rate is prohibited from being used; and

(E) in the case of the Benchmark Event under paragraph (E) of the definition of "Benchmark Event", the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.

"**Benchmark Event**" means:

(A) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(B) the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or

(C) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

(D) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

(E) the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

(F) the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or

(G) it has or will prior to the next Rate Determination Date become unlawful or otherwise prohibited for the Series Manager or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

"**Benchmark Event Date**" means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

(A) the date of the occurrence of the relevant Benchmark Event; and

(B) notwithstanding paragraph (A), where the relevant Benchmark Event is a public announcement or statement within paragraphs (B), (C), (D), (E) or (F) of the definition of "Benchmark Event" and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.

"**Benchmark Replacement Date**" means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:

(A) five Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and

(B) the Benchmark Cessation Effective Date.

"**Benchmark Replacement Notice**" has the meaning given to it in paragraph 5.2 (*Notice and Implementation of Benchmark Replacement*).

"**Final Fallback Rate**" has the meaning given to it in paragraph 2.2 (*Determination of Replacement Reference Rate*).

"**Independent Adviser**" means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with paragraph 7 (*Independent Adviser*).

"**Original Reference Rate**" means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).

"**Replacement Reference Rate**" has the meaning given to it in paragraph 2.1 (*Determination of Replacement Reference Rate*).

"**Replacement Reference Rate Determination Cut-off Date**" means the date, after the Benchmark Event Date, that is no later than five Business Days prior to the Rate Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.

"**Supervisor**" means, in respect of an Original Reference Rate:

(A) the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Applicable Benchmark Rate, and/or (ii) the Administrator of that Original Benchmark Rate; or

(B) any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.

"**Supervisor Recommended Reference Rate**" means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.

ANNEXURE "D" - ADDITIONAL RISK FACTORS RELATING TO ZARONIA

This annexure should be read in conjunction with the detailed information contained in the Programme Memorandum, the Series 1 Series Supplement and elsewhere in this Applicable Pricing Supplement.

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African capital markets, as well as continued development of ZARONIA based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for notes in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of notes referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African capital markets may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.