
APPLICABLE PRICING SUPPLEMENT

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 and Specialist Securities 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 or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

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| 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: | 8 |
| 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 June 2026 |
| 9. | Minimum Denomination per Note: | ZAR1,000,000 (one million Rand) |
| 10. | Issue Price: | 100% |
| 11. | First Settlement Date: | 22 June 2026 |
| 12. | Scheduled Maturity Date: | Not applicable |
| 13. | Final Maturity Date: | 21 December 2026 |
| 14. | Issuer Call Option: | Not applicable |
| 15. | Interest Basis: | Floating Rate |
| 16. | Interest Commencement Date: | Issue Date |
| 17. | Redemption/Payment Basis: | Redemption on the Final Maturity Date, subject to the provisions of Condition 9 of the Terms and Conditions |
| 18. | Form of Notes: | Registered, uncertificated Notes |

19. Applicable Business Day Convention: Modified Following Business Day, provided that if a Participating Asset Rate Replacement Event (as defined below) has occurred, it shall be the applicable Business Day Convention specified in the notice to Noteholders in the manner set out in Condition 17 (Notices) of the Terms and Conditions.
20. Additional Relevant Business Days: Not applicable
21. Settlement Basis: Cash Settlement
- Physical Settlement If applicable, in accordance with Condition 9 of the Terms and Conditions
- Maximum Days of Disruption: 30 days
22. Final Redemption Amount: ZAR219,000,000 (two hundred and nineteen million Rand)
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

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): ZAR2,151,605,508
27. The issue of the Notes will not result in the Issuer Programme Amount being exceeded Confirmed

TYPES OF NOTES

28. **FIXED RATE NOTES** Not applicable
29. **FLOATING RATE NOTES** Applicable
- (a) Interest Payment Date(s): 21 September 2026 and 21 December 2026 or, if any 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 Reference Rate is to be determined: Subject to item 29(i) below, Screen Rate Determination in accordance with Schedule 1 (Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Without Observation Shift)).
- (e) Margin: 0.62% per annum to be added to the Reference Rate
- (f) If Screen Determination Applicable, it being recorded that:
- (i) all capitalised terms used under this item 29(f) shall:
- a. have the meaning ascribed to such terms in; and
- b. to the extent applicable, be determined in accordance with the provisions of,
- in each such case, Schedule 1 (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*), unless such term is expressly defined elsewhere in this Applicable Pricing Supplement or the context indicates otherwise; and

at all times, this item 29(f) shall be subject to item 29(i) of this Applicable Pricing Supplement.

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| (i) | Reference Rate | Subject to item 29(i) below, Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of Schedule 1 <i>Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i>) |
| (ii) | Rate Determination Dates | For purposes of this Applicable Pricing Supplement and whilst the Reference Rate is Compounded Daily ZARONIA, "Rate Determination Dates" means the date which is 5 Business Days prior to each Interest Payment Date. |
| (iii) | Relevant Screen page and Reference Code | Not applicable |
| (iv) | Observation Method | Lookback without Observation Shift |
| (v) | Lookback Period | 5 (five) Business Days |
| (vi) | Calculation Method | Compounded Daily |
| (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 | Should the applicable interest rate used in the Participating Assets be amended for any reason whatsoever, the Calculation Agent may, in its discretion, adjust the Interest Rate (by, amongst other things, replacing the Reference Rate and/or adjusting the Margin) accordingly and such adjusted Interest Rate, together with the determination date (s) (if any) and the effective date thereof shall, in the event of such adjustment, be notified to the Sub-Series Noteholders and the JSE in the manner set out in Condition 17 (Notices) |

Paragraphs 8.2.7 to 8.2.9 (both included) under Condition 8.2 (*Interest on Floating Rate Notes*) of the Terms and Conditions shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate shall be determined in accordance with Schedule 1 (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)*)

- (j) Day Count Fraction: Actual/365
- (k) If ISDA Determination: Not applicable
- 30. **INDEX-LINKED NOTES** Not applicable
- 31. **MIXED RATE NOTES** Not applicable
- 32. **ZERO COUPON NOTES** Not applicable
- 33. **DUAL CURRENCY NOTE PROVISIONS** Not applicable
- 34. **VARIABLE COUPON AMOUNT NOTE PROVISIONS** Not applicable
- 35. **OTHER NOTES** Not applicable
- 36. **PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER**
 - (a) Participating Asset Obligor: Richefond Circle (RF) Limited
 - (b) Rating of the Participating Asset Obligor: Not applicable
 - (c) 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.

- (d) Rating of the Participating Asset: AAA(za)(sf) affirmed by Global Credit Rating on 23 December 2025
- (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 https://www.investec.com/en_za/investec-for-institutions/structured-sales/richefond-circle-rf.html
- (g) Legal jurisdiction where the Participating Asset is located: South Africa
- (h) Calculation Agent under the Participating Asset: Investec Bank Limited
- (i) Description of Participating Asset:
 - (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 "**Richefond Circle Applicable Pricing Supplements**")

pursuant to the terms and conditions of the Richefond 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 "Richefond Circle Programme Memorandum"). The Richefond Circle Programme Memorandum is available on https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/richefond-circle-rf.html

- (j) Nominal value of the Participating Asset 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
- (k) Eligibility Criteria: Nothing applicable in addition to that which is detailed in the Programme Memorandum.
- (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) Purchase Price of the Participating Asset purchased by the Issuer: ZAR219,000,000 comprising of ZAR 25,000,000 of RFCA1 Notes and ZAR 194,000,000 of RFCA3 Notes
- (n) Initial issue date/effective date of the Participating Asset: (i) RGCA1 Notes: 9 March 2022
(ii) RFCA3 Notes: 4 December 2023
- (o) Maturity date of the Participating Asset: 20 March 2034 in respect of the RGCA1 Notes and RGCA3 Notes
- (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: 20rd 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/originator call option date: 20 December 2026 in respect of the RFCA1 Notes and the RFCA3 Notes
- (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: (i) RFCA1 Notes: ZAG000184276
(ii) 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 0.49863 years
 - (aa) Weighted average contractual interest rate margin (above the reference rate) of the Participating Asset 1.36941% per annum
 - (bb) Participating Asset Documents: 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. LIQUIDITY FACILITY** Not Applicable
- 38. DERIVATIVE TRANSACTION** Not Applicable
- 39. REDEMPTION IN INSTALMENTS** Not applicable
- 40. ISSUER CALL OPTION** Not applicable
- 41. SERIES NOTEHOLDERS' PUT OPTION** Not applicable
- 42. PROVISIONS RELATING TO REDEMPTION** 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 set out in the Participating Asset Documents
 - (ii) Other provisions: Not applicable
 - (b) Early redemption as a result of a prepayment received, any mandatory payment made prior to maturity of the Participating Asset or early redemption under Yes, in accordance with Condition 9.2.2 of the Terms and Conditions. For purposes of these Notes the reference to “prepayment” under Condition 9.2.2 shall include any prepayment under the Participating Asset, any mandatory payment made prior to

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| | the Participating Asset | maturity of the Participating Asset or early redemption under the Participating Asset. |
| (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 |
| (e) | Other Additional early redemption | The Issuer elect to redeem all (but not some only) of the Notes by giving not less than 10 (ten) calendar days' notice thereof to the Noteholders or Sub-Series Noteholders (as the case may be), the Transfer Agent, Paying Agent and the Calculation Agent in accordance with Condition 17 (<i>Notices</i>) of the Terms and Conditions of the Notes. |

The amount at which the Notes will be redeemed will be equal to the Principal Amount Outstanding of the Notes, plus all accrued but unpaid interest (if any), until (but excluding) the early redemption date, subject to funds being available in accordance with the applicable Sub-Series Priority of Payments.

GENERAL

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| 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 Number (ISIN): | ZAG000225889 |
| 49. | Stock Code: | H135T8 |
| 50. | Financial Exchange: | JSE |
| 51. | Method of distribution: | Private placement |
| 52. | Rating assigned to this Tranche of | Not applicable |

Notes:


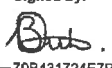
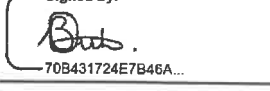
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| 53. | Rating Agency: | Not applicable |
| 54. | Rating review date: | Not applicable |
| 55. | Settlement and clearing procedures (if not through STRATE): | Not applicable |
| 56. | Last Day to Register: | The day before any payment date(s) pursuant to the terms and conditions of the Notes and if such day is not a Business Day, then the Business Day preceding the such payment date, provided that if the Interest Rate is adjusted in accordance with item 29(i) above, the Last Day to Register shall be as specified in the notice to Noteholders in the manner set out in Condition 17 (Notices) of the Terms and Conditions. |
| 57. | Books Closed Period(s): | Not applicable, provided that if the Interest Rate is adjusted in accordance with item 29(i) above, it shall be the Books Close Period (if any) specified in the notice to Noteholders in the manner set out in Condition 17 (Notices) of the Terms and Conditions. |
| 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 |
| 65. | Settlement Agent: | Nedbank Limited |
| 66. | Registered Office of the Settlement Agent: | Nedbank Investor Services, 2 nd Floor, |

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 of Notes with Stock Code H135T7 in relation to Series Transaction 12, Sub-Series No. 35, that mature on 20 June 2026
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: Investors are to ensure that they have read Schedule 2 (*Additional Risk Factors Relating to ZARONIA*) prior to making any investment decision.

Application is hereby made to list this issue of Notes on 22 June 2026.

For: Harcourt Street 1 (RF) Limited

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| Signed at <u>Illovo</u> | Signed at <u>Cape Town</u> |
| Signature:  Director | Signed by:  Signature:  Director |
| Name: Kurt Wade van Staden | Name: Bongwiwe Lynette Majozi |
| Date: 18 June 2026 | Date: 18 June 2026 |

SCHEDULE 1

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

- 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 Calculation Agent 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 Calculation Agent on the relevant Interest 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:

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

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

“**do**” 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 do, 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;

“**ni**”, 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 5 (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 (known as ZARONIA);

"ZARONIA Observation Period" means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (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 Maturity Date), or (b) the date falling 5 (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 compounds the ZARONIA Reference Rate in respect of Johannesburg Business Days. 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 and compounding same.

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 Condition 9.8 (*Benchmark Discontinuation*), 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 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 5 (five) Johannesburg Banking 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 Schedule 1, but without prejudice to Condition 9.8 (*Benchmark Discontinuation*), the Interest Rate shall be:

- (a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or
- (b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series (or Sub-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 Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

4. If the relevant Series (or Sub-Series) of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Applicable Pricing Supplement, be deemed to be 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.

Schedule 2

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

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 bond market, as well as continued development of ZARONIA based rates for such market 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 bonds 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 bonds 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 bond market 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.