APPLICABLE PRICING SUPPLEMENT

HARCOURT STREET 1 (RF) LIMITED

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

Issue of ZAR186,000,000 (one hundred and eighty-six million Rand) Senior Secured Fixed 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

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:	6
5.	Series Number:	12
6.	Sub-Series Number:	41
7.	Aggregate Principal Amount:	ZAR186,000,000 (one hundred and eight-six million Rand)
8.	Issue Date:	20 July 2026
9.	Minimum Denomination per Note:	ZAR1,000,000
10.	Issue Price:	100%
11.	First Settlement Date:	20 July 2026
12.	Scheduled Maturity Date:	Not applicable
13.	Final Maturity Date:	20 October 2026
14.	Issuer Call Option:	Not applicable
15.	Interest Basis:	Fixed 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:	Following Business Day
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:	ZAR186,000,000 (one hundred and eighty-six 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):	ZAR2,326,605,508
27.	The issue of the Notes will not result in the Issuer Programme Amount being exceeded	Confirmed

TYPES OF NOTES

28.	**FIXED RATE NOTES**	Applicable
	(a) Interest Payment Date(s):	20 October 2026 or, if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the Applicable Business Day Convention.
	(b) Interest Period(s):	The period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the Interest Payment Date.

	(c) Fixed Interest Rate(s):	The Interest Rate will be determined on the Interest Commencement Date by the Calculation Agent and will be the fixed rate per annum equivalent to the sum of (i) 3 Month JIBAR, as at the Issue Date; and (ii) 0.45%.
	(d) Initial Broken Amount:	Not applicable
	(e) Final Broken Amount:	Not applicable
	(f) Day Count Fraction:	Actual/365
	(g) Any other terms relating to the particular method of calculating interest	Not applicable
29.	**FLOATING RATE NOTES**	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 ASSETS PURCHASED BY THE ISSUER**	Applicable
	(a) Participating Asset Obligor:	Grayston Drive Autos (RF) Limited
	(b) Rating of the Participating Asset Obligor:	Not applicable
	(c) Rating of the Participating Asset:	AAA(ZA), affirmed by Global Credit Rating Co. Proprietary Limited on 25 May 2026.
	(d) Guarantor of the Participating Asset Obligor:	Grayston Drive Autos Security SPV (RF) Proprietary 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 Grayston Drive Autos (RF) Limited Programme Memorandum read in conjunction with the GDAB3 Applicable Pricing Supplement and the GDAB4 Applicable Pricing Supplement and the Grayston Drive Autos Guarantee, all as defined below.
(e)	Year end of the Participating Asset Obligor:	31 March of each calendar year
(f)	Financial Statements of Participating Asset Obligor:	The annual financial statements of the Participating Asset Obligor are available on https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/grayston-drive-autos.html
(g)	Legal jurisdiction where the Participating Asset is located:	South Africa
(h)	Facility Agent under the Participating Asset:	Not applicable
(i)	Description of Participating Asset:	1) The ZAR36,000,000 Class GDAB3 Senior Secured Floating Rate Notes (the **"GDAB3 Notes"**) issued by the Participating Asset Obligor on 4 December 2024 under stock code GDAB3 with ISIN ZAG000210808 under the applicable pricing supplement dated 26 November 2024 (the "**GDAB3 Applicable Pricing Supplement**") pursuant to the terms and conditions of the Grayston Drive Autos (RF) Limited ZAR 4,000,000,000 Asset-Backed Securities Programme dated 24 July 2023, as may be amended from time to time (the "**Grayston Drive Autos Programme Memorandum**"). The Grayston Drive Autos Programme Memorandum is available on https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/grayston-drive-autos.html; and 2) The ZAR150,000,000 Class GDAB4 Senior Secured Floating Rate Notes (the **"GDAB4 Notes"**) issued by the Participating Asset Obligor on 12 March

2025 under stock code GDAB4 with ISIN ZAG000213224 under the applicable pricing supplement dated 26 November 2024 (the "**GDAB4 Applicable Pricing Supplement**") pursuant to the terms and conditions of the Grayston Drive Autos Programme Memorandum.

(j)	Nominal value of the Participating Asset:	ZAR 186,000,000 comprising of ZAR 36,000,000 of GDAB3 Notes and ZAR 150,000,000 of GDAB4 Notes.
(k)	Eligibility Criteria:	Not applicable
(l)	Recourse to the Seller or Originator:	No, in accordance with Conditions 5.10 and 5.11 of the Terms and Conditions.
(m)	Nominal value of the Participating Asset that was purchased by the Issuer:	ZAR186,000,000 comprising of ZAR36,000,000 Class GDAB3 Notes and ZAR150,000,000 Class GDAB4 Notes
(n)	Initial Purchase Price of the Participating Asset purchased by the Issuer:	ZAR186,588,195.16 (which included accrued but unpaid interest if any and a premium)
(o)	Initial issue date/effective date of the Participating Asset:	4 December 2024 in respect of the GDAB3 Notes and 12 March 2025 in respect of the GDAB4 Notes
(p)	Maturity date of the Participating Asset:	20 July 2038
(q)	Fixed / Floating Rate of Interest:	In respect of the GDAB3 Notes, 1.18 % per annum to be added to the reference rate (currently being Three Month JIBAR) from the issue date of the GDAB3 Notes to the Step-up Date (as defined in the Participating Asset Documents) In respect of the GDAB4 Notes, 1.05% per annum to be added to the reference rate (currently being Three Month JIBAR) from the issue date of the GDAB4 Notes to the Step-up Date (as defined in the Participating Asset Documents)
(r)	Interest payment dates:	20 April, 20 July, 20 October and 20 January of each calendar year until the maturity date

		of the Participating Asset, subject to the Applicable Business Day Convention of the Participating Asset
(s)	Step-up Date:	20 July 2028
(t)	Step-up Rate:	In respect of the GDAB3 Notes, 1.48% per annum to be added to the reference rate (currently being Three Month JIBAR) with effect from (and including) the Step-up Date (as defined in the Participating Asset Documents) In respect of the GDAB4 Notes 1.35% per annum to be added to the reference rate (currently being Three Month JIBAR) with effect from (and including) the Step-up Date (as defined in the Participating Asset Documents)
(u)	CUSIP/ISIN:	In respect of the GDAB3 Notes ZAG000210808 In respect of the GDAB4 Notes ZAG000213224
(v)	Participating Asset Events of Default:	As described in the terms and conditions of the Grayston Drive Autos Programme Memorandum, read in conjunction with the GDAB3 Applicable Pricing Supplement and the GDAB4 Applicable Pricing Supplement
(w)	Are the Participating Assets amortising?	If the revolving period has ended, the Participating Assets may amortise partially on a quarterly basis in accordance with the terms and conditions of the Participating Assets and in accordance with the applicable priority of payments (as defined and/or described in the Grayston Drive Autos Programme Memorandum, read in conjunction with the GDAB3 Applicable Pricing Supplement and the GDAB4 Applicable Pricing Supplement).
(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, as per the terms and conditions of the Grayston Drive Autos Programme Memorandum, read in conjunction with the GDAB3 and GDAB4

		Applicable Pricing Supplements
(y)	Payment periods of the Participating Asset	Quarterly
(z)	Weighted average time to maturity of the Participating Asset	2.00274 years
(aa)	Weighted average interest rate (above 3 Month JIBAR) of the Participating Asset	1.0752% per annum
(bb)	Interest Cover Ratio (in relation to this Sub-Series Notes (H141T6))	1.0794 (which represents the weighted average interest cover ratio of both Participating Assets using an assumed 3 Month JIBAR of 7.008% and takes into account the impact of the interest rate swap).
(cc)	Participating Asset Documents:	The Grayston Drive Autos Programme Memorandum, the GDAB3 Applicable Pricing Supplement, the GDAB4 Applicable Pricing Supplement and the guarantee provided by the Guarantor of the Participating Asset Obligor in favour of the noteholders invested in the Participating Assets, as may be amended and/or supplemented from time to time, in accordance with its respective terms (the "**Grayston Drive Autos Guarantee**")
(dd)	Other terms (*including any rights of the Originator/Seller in relation to a substitution of the Participating Asset)* :	As specified in the terms and conditions of the Participating Asset Documents

37. LIQUIDITY FACILITY Not applicable

38. DERIVATIVE TRANSACTION

(a)	Derivative Counterparty:	Investec Bank Limited
(b)	Derivative Contract:	The Issuer concluded an Interest Rate Swap (the "**IRS**") with Investec Bank Limited to exchange the floating interest rate to be received on the GDAB3 Notes on their interest coupon payment dates in return for an agreed floating interest rate to be paid by Investec Bank Limited and an upfront payment pursuant to the terms of this IRS. The upfront payment under this IRS was used by the Issuer for general corporate

			purposes.
	(c)	Notional Amount:	ZAR36,000,000
	(d)	Effective Date:	12 March 2025
	(e)	Termination Date:	20 July 2028
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 the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions. For purposes of these Notes, reference to “prepayment” under Condition 9.2.2 shall include any prepayment under the Participating Asset, any mandatory payment made prior to 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 early redemption events	Yes, upon an early (partial) termination of the IRS triggered by an event other than the events described under items 42(a) to 42(d) above and in accordance with the terms and conditions of the Derivative Contract. Upon (partial) termination of the Derivative Contract, the Issuer may, at its election, but

		subject to the Issuer having given notice to the Transfer Agent, the Paying Agent, the Calculation Agent and the Sub-Series Noteholders, redeem, in full or in part, the Notes under this Sub-Series on the date stipulated in such notice, provided that such date shall not be earlier than 5 (five) Business Days after such notification has been distributed by the Issuer to the Sub-Series Noteholders in accordance with Condition 17 (Notices) of the Terms and Conditions. Such early redemption will follow the process set forth in Conditions 9.2.3.3 to 9.2.3.6 of the Terms and Conditions.

GENERAL

43.	Additional investment considerations:	Not applicable
44.	Additional selling restrictions:	Not applicable
45.	Issuer's undertakings:	Condition 7of the Terms and Conditions
46.	Events of default:	Condition12.1 of the Terms and Conditions
47.	If syndicated, names of Programme Dealers:	Not applicable
48.	International Securities Identification Number (ISIN):	ZAG000226861
49.	Stock Code:	H141T6
50.	Financial Exchange:	JSE
51.	Method of distribution:	Private placement
52.	Rating assigned to this Tranche of Notes:	Not applicable
53.	Rating Agency:	Not applicable
54.	Rating review date:	Not applicable
55.	Settlement and clearing procedures (if not through STRATE):	Not applicable
56.	Last Day to Register:	By 17h00 on the Business Day immediately preceding the first day of the Book Closed Period, which shall mean that the Register

		will be closed from 17h00 on the Last Day to Register.
57.	Books Closed Period:	The Register will be closed during the period from (and including) 15 October 2026 to (but excluding) 20 October 2026.
58.	Transfer Agent:	Investec Bank Limited
59.	Registered Office of the Transfer Agent:	100 Grayston Drive Sandown, Sandton, 2196
60.	Paying Agent:	Investec Bank Limited
61.	Registered Office of the Paying Agent:	100 Grayston Drive Sandown, Sandton, 2196
62.	Stabilisation Manager (if any):	Not applicable
63.	Calculation Agent:	Investec Bank Limited
64.	Registered Office of the Calculation Agent:	100 Grayston Drive Sandown, Sandton, 2196
65.	Settlement Agent:	Nedbank Limited
66.	Registered Office of the Settlement Agent:	Nedbank Investor Services, 2nd 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 Tranche 5 of this Sub-Series of Notes with Stock Code H141T5 in relation to Series Transaction 12, Sub-Series No.41, that mature on 20 July 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:	A copy of the Grayston Drive Autos Guarantee shall be made available on request at the registered office of the Issuer

Application is hereby made to list this issue of Notes on 20 July 2026.

For: Harcourt Street 1 (RF) Limited

Signed at Illovo	Signed at Centurion
Signature:	Signature: Signed by: 70B431724E7B46A...
Name: Kurt Wade van Staden	Name: Bongiwe Lynette Majozi
Date: 16 July 2026	Date: 16 July 2026