HARCOURT STREET 1 (RF) LIMITED

(*Incorporated with limited liability in South Africa under registration number 2015/047670/06*)

APPLICABLE PRICING SUPPLEMENT

Issue of ZAR300,000,000 (three hundred million Rand) Senior Secured Floating Rate Notes
Under its ZAR10,000,000,000 Secured Note Programme
Series Transaction 12

Sub-Series No 50

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, registration number 2015/047670/06
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 the Notes	Senior Secured Listed Registered Notes
4.	Tranche number	1
5.	Series number	12
6.	Sub-Series number	50
7.	Aggregate Principal Amount of this Tranche	ZAR300,000,000 (three hundred million Rand)
8.	Issue Date	6 August 2026
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100%
11.	First Settlement Date	6 August 2026
12.	Scheduled Maturity Date	Not Applicable
13.	Final Maturity Date	20 November 2026
14.	Issuer Call Option	Not Applicable
15.	Interest Basis	Floating Rate
16.	Interest Commencement Date	6 August 2026
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
20.	Additional Relevant Business Day	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	ZAR300,000,000
23.	Default Interest Rate	Not Applicable
24.	Relevant description of any additional/other Terms and Conditions relating to other Notes	Not Applicable

ISSUER PROGRAMME AMOUNT

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):	ZAR2,926,605,508
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):	20 August 2026 and 20 November 2026 or, if such day is not Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention
	(b) Interest Period(s):	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

(c)	Interest Rate	Reference Rate plus the Margin
(d)	Manner in which the Rate of Interest is to be determined:	Screen Rate Determination in accordance with Schedule 1 (*Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA (Without Observation Shift)*).
(e)	Margin:	0.55% per annum to be added to the relevant Reference Rate
(f)	If Screen Determination	Applicable, it being recorded that 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
(i)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	ZARONIA
(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 Lookback Period prior to each Interest Payment Date.
(iii)	Relevant Screen Page and Reference Code	Not applicable
(iv)	Relevant Time	Not applicable
(v)	Reference Banks	Not applicable
(vi)	Calculation Method	Compounded Daily
(vii)	Observation Method	Lookback Without Observation Shift

		(viii) Lookback Period	5 (five) Business Days
		(ix) Relevant Decimal Place	4
	(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	Not applicable
30.	**INDEX-LINKED NOTES**		Not Applicable
31.	**MIXED RATE NOTES**		Not Applicable
32.	**ZERO COUPON NOTES**		Not Applicable
33.	**ZERO COUPON NOTES**		Not Applicable
34.	**DUAL CURRENCY NOTE PROVISIONS**		Not Applicable
35.	**VARIABLE COUPON AMOUNT NOTE PROVISIONS**		Not Applicable
36.	**OTHER NOTES**		Not Applicable
37.	**PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER**		
	(a)	Participating Asset Obligor	Fox Street 5 (RF) Limited
	(b)	Rating of the Participating Asset Obligor	Not applicable
	(c)	Expected Rating of the Participating Asset	Global Credit Rating Co. (Pty) Ltd. Has assigned an expected rating of AAA(za)(sf) on 2 July 2026
	(d)	Guarantor of the Participating Asset Obligor	Fox Street 5 Security SPV (RF) Limited
	(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/fox-street-5-rf-limited.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 portion of the ZAR1,250,000,000 senior secured Class A1 Notes issued by the Participating Asset Obligor under Stock Code FST5A1 (the "**FST5A1 Notes**") under an applicable pricing supplement dated 4 August 2026 (the "**Fox 5 Applicable Pricing Supplement**") pursuant to the terms and conditions as set out in the Fox Street 5 (RF) Limited Residential Mortgage Backed Programme Memorandum dated 27 July 2026 (the "**Fox 5 Programme Memorandum**") which is available on https://www.investec.com/en_za/investec-for-institutions/fixed-income/structured-sales/fox-street-5-rf-limited.html.
(j)	Nominal value of the Participating Asset that will be purchased by the Issuer	ZAR300,000,000
(k)	Eligibility Criteria	Not Applicable
(l)	Recourse to the Seller or Originator	No. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor, nor the Guarantor of the Participating Asset Obligor nor the Participating Asset and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Guarantor of the Participating Asset Obligor and/or the Participating Asset.
(m)	Purchase Price of the Participating Asset to be purchased by the Issuer	The Issuer will purchase the Participating Assets for an amount of ZAR300,000,000
(n)	Initial issue date/effective date of the Participating Asset	6 August 2026
(o)	Scheduled maturity date of the Participating Asset	20 August 2031
(p)	Final maturity date of the Participating Asset	20 August 2061

(q)	Floating rate of interest	0.88% per annum to be added to the reference rate (being Compounded Daily ZARONIA) as stipulated in the Fox 5 Applicable Pricing Supplement
(r)	Interest payment dates	20 November, 20 February, 20 May and 20 August of each calendar 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 the Fox 5 Applicable Pricing Supplement), with the first interest payment date being 20 August 2026.
(s)	Step-up rate	Not Applicable
(t)	ISIN of the Participating Asset	ZAG000227273
(u)	Participating Asset Events of Default	As described in the terms and conditions of the Fox 5 Programme Memorandum, read in conjunction with the Fox 5 Applicable Pricing Supplement
(v)	Is the Participating Asset amortising?	No
(w)	Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default?	Yes, as described in the Fox 5 Programme Memorandum read in conjunction with the Fox 5 Applicable Pricing Supplement
(x)	Payment period of the Participating Asset	Quarterly
(y)	Weighted average time to the scheduled maturity date of the Participating Asset	5.04 years
(z)	Weighted average contractual interest rate margin (above the reference rate) of the Participating Asset	0.88% per annum
(aa)	Participating Asset Documents	The Fox 5 Applicable Pricing Supplement, the Fox 5 Programme Memorandum and the guarantee provided by the Participating Asset Guarantor in favour of the noteholders invested in the Participating Asset (the "**Fox 5 Guarantee**")

	(bb) Interest Cover Ratio:	1.045 (which is calculated using an assumed ZARONIA on 3 August 2026 of 6.858%)
	(cc) Other terms	As per the terms of the Participating Asset Documents
38.	**LIQUIDITY FACILITY**	Not Applicable
39.	**DERIVATIVE TRANSACTION**	Note Applicable
40.	**REDEMPTION IN INSTALMENTS**	Not Applicable
41.	**ISSUER CALL OPTION**	Not Applicable
42.	**SERIES NOTEHOLDERS' PUT OPTION**	Not Applicable
43.	**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:	As set out in the Participating Asset Documents
	(b) Early redemption as a result of a prepayment received under the Participating Asset	Yes, in accordance with Condition 9.2.2 of the Terms and Conditions
	(c) Early redemption as a result of a Change in Law Event or Illegality	Yes, in accordance with Condition 9.2.3 of the Terms and Conditions
	(d) Early redemption as a result of a Tax Event	Yes, in accordance with Condition 9.2.4 of the Terms and Conditions
	(e) Other early redemption events	Not Applicable

GENERAL

44.	Additional investment considerations	Not Applicable
45.	Additional selling restrictions	Not Applicable

46.	Issuer's undertakings	Condition 7 of the Terms and Conditions
47.	Events of Default	Condition 12.1 of the Terms and Conditions
48.	If syndicated, names of Programme Dealers	Not Applicable
49.	International Securities Identification Number (ISIN)	ZAG000227364
50	Stock Code	H150T1
51.	Financial Exchange	Interest Rate Market of the JSE Limited
52.	Method of distribution	Private Placement
53.	Rating assigned to this Tranche of Notes	Not Applicable
54.	Rating Agency	Not Applicable
55.	Rating review date	Not Applicable
56.	Settlement and clearing procedures (if not through STRATE)	Not Applicable
57.	Last Day to Register	The day immediately preceding 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 immediately preceding any such payment date
58.	Books Closed Period	Not applicable
59.	Calculation Agent	Investec Bank Limited
60.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
61.	Transfer Agent	Investec Bank Limited
62.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
63.	Paying Agent	Investec Bank Limited
64.	Specified Office of the Paying 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.	Stabilisation Manager, if any	Not Applicable
68.	Use of Proceeds	The net proceeds of this Tranche of Sub-Series Notes will be used to pay the purchase price payable by the Issuer for the purchase of the Participating Asset.
69.	Exchange Control	The Issuer does not require exchange control approval for this issue.
70.	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 2026. There has been no involvement by the auditors of the Issuer in making the abovementioned statement.
71.	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 6 August 2026.

FOR: HARCOURT STREET 1 (RF) LIMITED

Signed at Illovo	Signed at Johannesburg
Signature:	Signature: Signed by: Douglas Lorimer EF743DB55E4B4E9...
Name: KW van Staden	Name: Douglas Lorimer
Date: 4 August 2026	Date: 4 August 2026

SCHEDULE 1

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

1. The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject to the provisions of this Schedule 1, be Compounded Daily ZARONIA (as defined below) 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 ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

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

where:

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

"**d_o**" is the number of 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 Business Day in chronological order from (and including) the first Business Day in such Interest Period;

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

"**p**" means, for any Interest Period, the number of Business Days included in the Lookback Period specified in the Applicable Pricing Supplement (or, if no such number is specified, 5 (five) Business Days);

"**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 Decimal Place**" shall be the number of decimal places specified in the Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards;

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

"**SARB's Website**" means the website of the SARB currently at http://www.resbank.co.za, or 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 "**p**" Business Days prior to the first day of such Interest Period and ending on (but excluding) the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**ZARONIA Reference Rate**" means, in respect of any Business Day, a reference rate equal to the daily ZARONIA rate for such 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 such case at the Publication Time on the Business Day immediately following such Business Day; and

"**ZARONIAi**" means, in relation to any Interest Period, ZARONIA for the Business Day (being a Business Day falling in the relevant ZARONIA Observation Period) falling "**p**" Business Days prior to the relevant Business Day "**i**".

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Business Day. The ZARONIA Reference Rate applied to a day that is not a Business Day will be taken by applying the ZARONIA Reference Rate for the previous Business Day.

2. If, in respect of any 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 8.3 (*Reference Rate Replacement*) of the Terms and Conditions, the daily ZARONIA rate last published on the SARB's Website for the first preceding Business Day on which the ZARONIA Reference Rate was published on the SARB's Website (the "**Historic ZARONIA Reference Rate**"); or

   (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Business Day, and (ii) the SARB Policy Rate Spread.

3. For purposes of paragraph 2 above, the following terms shall have the meaning set out below:

   "**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; and

   "**SARB Policy Rate Spread**" means the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous "**p**" 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 spread (or in the event of equality, one of the lowest).

4. 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 8.3

(*Reference Rate Replacement*) of the Terms and Condition, the Interest Rate shall be:

(a) that determined as at the last preceding Rate 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 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 Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

5. If the relevant Series of Notes become due and payable in accordance with Condition 9 (*Redemption of Notes*) or Condition 12 (*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 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.