

HARCOURT STREET 1 (RF) LIMITED

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

APPLICABLE PRICING SUPPLEMENT

Issue of ZAR200,000,000 Senior Secured Floating Rate Notes Under its ZAR10,000,000,000 Secured Note Programme Series Transaction 5

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 17 February 2016 (as amended or supplemented), the Applicable Issuer Supplement executed by Harcourt Street 1 (RF) Limited dated 17 February 2016 (as amended and supplemented) and the Applicable Transaction Supplement executed by Harcourt Street 1 (RF) Limited dated 26 October 2017 (as amended and supplemented). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum or Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum, the Applicable Transaction Supplement and 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 the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement contain all information required by applicable law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement and the Issuer's annual financial statements 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 Applicable Transaction Supplement, this Applicable Pricing Supplement and the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes described in this Applicable Pricing Supplement is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Terms*" and the section of the Applicable Transaction Supplement headed "*Series Transaction Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and*

Conditions of the Notes", read with the section of the Applicable Transaction Supplement headed "*Replacement/Additional/Amended Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1.	Issuer	Harcourt Street 1 (RF) Limited, registration number 2015/047670/06
2.	Security SPV	Harcourt Street Security SPV 5 Trust, Master's Reference Number IT002075/2016(G) represented by Quadridge Trust Services Proprietary Limited, as trustee, which may be used as Security SPV for subsequent Series Transactions
3.	Status and Class of the Notes	Senior Secured Notes
4.	Tranche number	1
5.	Series number	6
6.	Aggregate Principal Amount of this Tranche	ZAR200,000,000
7.	Issue Date and first settlement date	29 November 2022
8.	Minimum Denomination per Note	ZAR1,000,000
9.	Issue Price	ZAR200,000,000
10.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day, and with no adjustments made to the Interest Periods
11.	Interest Commencement Date	29 November 2022
12.	Final Maturity Date	28 February 2023
13.	Issuer Call Date and Step Up Date	Applicable
14.	Use of Proceeds	The net proceeds of the issue of this Series of Notes will be used to redeem the outstanding amounts on the HC5T5 Notes maturing on 29 November 2022 under the Series 5 Transaction
15.	Specified Currency	ZAR
16.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

FLOATING RATE NOTES

- | | | |
|-----|--|--|
| 17. | Interest Payment Date(s) | 28 February 2023, 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 referred to in item 11 above) |
| 18. | 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) the Interest Payment Date thereafter (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention as referred to in item 11 above) |
| 19. | Interest Rate | Reference Rate plus the Margin |
| 20. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 21. | Margin/Spread for the Interest Rate | 0.85% per annum |
| 22. | If Screen Determination | |
| | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Three Month JIBAR |
| | (b) Rate Determination Dates | As set out in the Liberty Note Applicable Pricing Supplement, being 28 November 2022 |
| | (c) Relevant Screen page and Reference Code | Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point |
| | (d) Day Count Fraction | Actual/365 |
| 23. | If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |

24.	Any other terms relating to the particular method of calculating interest	N/A
25.	Any other terms relating to the particular method of calculating interest	<p>Deferral of Interest</p> <p>In the event of a deferral of interest in respect of the Liberty Note in accordance with the terms of the Liberty Note Applicable Pricing Supplement (the “Participating Asset”) and the Liberty Programme Memorandum, interest on this Tranche of Notes will only be due and payable within three Business Days immediately following receipt of such deferred interest by the Issuer.</p> <p>For the avoidance of doubt, failure by the Issuer to pay interest on the Notes on any Interest Payment Date as a result of the occurrence of such interest deferral event occurring in respect of the Liberty Note, will not constitute a Series Transaction Event of Default under the Notes.</p>
<p>PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER</p>		
26.	Participating Asset Obligor	Liberty Group Limited
27.	Guarantor of the Participating Asset Obligor/ Participating Asset	N/A
28.	Rating of the Participating Asset Obligor	The long- and short-term South Africa national scale insurer financial strength and issuer credit ratings were affirmed at zaAAA and zaA-1+, respectively, by S&P Global Ratings on 24 May 2022
29.	Rating of the Participating Asset	The long-term South Africa national scale unsecured subordinated note rating was affirmed at zaA+ by S&P Global Ratings on 24 May 2022
30.	Year end of the Participating Asset Obligor	31 December of each calendar year
31.	Financial Statements of Participating Asset Obligor	The annual financial statements of the Participating Asset Obligor are available on https://www.libertyholdings.co.za/debt-centre
32.	Legal jurisdiction where the Participating Asset is located	South Africa

33.	Calculation Agent under the Participating Asset	Liberty Holdings Limited
34.	Description of Participating Asset	<p>Unsecured subordinated floating rate notes due 28 February 2023 issued by the Participating Asset Obligor under Stock Code LGL08 with ISIN ZAG000146226 under an applicable pricing supplement dated 23 August 2017 (the "Liberty Note Applicable Pricing Supplement") pursuant to the Terms and Conditions of the Liberty Group Limited ZAR7,000,000,000 Domestic Medium Term Note Programme dated 7 December 2021, as may be amended from time to time (the "Liberty Programme Memorandum"). The Liberty Note Applicable Pricing Supplement and the Liberty Programme Memorandum are available on</p> <p>https://www.libertyholdings.co.za/debt-centre</p>
35.	Nominal value of the Participating Asset	ZAR 200,000,000
36.	Eligibility Criteria	N/A
37.	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/Participating Asset 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/ Participating Asset and/or the Participating Asset
38.	Purchase price of the Participating Asset	The Participating Asset was purchased by the Issuer on 30 October 2017 for an amount of ZAR 200,000,000
39.	Issue date	28 August 2017
40.	Maturity date of the Participating Asset	28 February 2023
41.	Coupon	215 basis points per annum to be added to the reference rate applicable to the Participating Asset
42.	Coupon payment dates	28 August, 28 November, 28 February, 28 May of each calendar year until the maturity date of the Participating Asset, subject to the business day convention applicable to the Participating Asset

43.	ISIN	ZAG000146226
44.	Participating Asset Events of Default	As described in the Terms and Conditions of the Liberty Programme Memorandum
45.	Is the Participating Asset amortising?	No.
46.	Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default?	Yes, the Participating Asset Obligor has the option to redeem the Participating Asset in accordance with the terms of the Liberty Note Applicable Pricing Supplement and the Liberty Programme Memorandum
47.	Participating Asset Documents	The Liberty Note Applicable Pricing Supplement and the Liberty Programme Memorandum
48.	Other terms	As per the terms of the Liberty Note Applicable Pricing Supplement and the Liberty Programme Memorandum

GENERAL

49.	Additional selling restrictions	N/A
50.	International Securities Identification Number (ISIN)	ZAG000191628
51.	Stock Code	HC5T6
52.	Financial Exchange	Interest Rate Market of the JSE Limited
53.	Dealer(s)	Investec Bank Limited
54.	Method of distribution	Private Placement
55.	Rating assigned to this Tranche of Notes, date of rating and date for review of rating	Not Rated
56.	Rating Agency	N/A
57.	Governing Law	South Africa
58.	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date

59.	Books Closed Period	The period of five calendar days prior to each interest Payment Date, namely from 24 February 2023 to 28 February 2023 (all days inclusive)
60.	Calculation Agent	Investec Bank Limited
61.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
62.	Transfer Agent	Investec Bank Limited
63.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
64.	Paying Agent	Investec Bank Limited
65.	Specified Office of the Paying Agent	100 Grayston Drive Sandown, Sandton, 2196
66.	Settlement Agent	Nedbank Limited
67.	Specified Office of the Settlement Agent	Nedbank investor Services, 2 nd Floor, 16 Constantia Boulevard, Roodepoort, 1709
68.	Stabilisation Manager, if any	N/A
69.	Issuer Programme Amount	ZAR10,000,000,000. The Issue of the Notes will not result in the Issuer Programme Amount being exceeded.
70.	Principal Amount Outstanding of all Notes in issue under Series Transaction 5 on the Issue Date of this Tranche, excluding this Tranche	Nil
71.	Additional Events of Default	N/A

**PROVISIONS REGARDING
EARLY REDEMPTION**

72.	Mandatory Redemption by the Issuer	<p><i>Redemption of the Liberty Note</i></p> <p>In the event of the redemption of the Liberty Note for any reason prior to its Maturity Date (as defined in the Liberty Note Applicable Pricing Supplement), the Issuer shall, subject to the Issuer having given written notice to the Series Noteholders, the Transfer Agent, the Paying Agent and the Calculation Agent (which notice shall be irrevocable), redeem all the Notes in this Tranche on the date stipulated in such notice</p>
-----	------------------------------------	--

- | | | |
|-----|--------------------------|--|
| (a) | Early Redemption Amount | The amount at which the Notes will be redeemed will be equal to the Early Redemption Amount (as defined in the Liberty Note Applicable Pricing Supplement) received by the Issuer from Liberty |
| (b) | Minimum Period of Notice | Not less than 5 (five) Business Days |
73. Optional redemption by the Issuer **Change in Law Event and Illegality**
- For the purposes of this item –
- "Change in Law Event"** means the occurrence of any change in law, directive, rule, regulation and/or legislation or any interpretation by a regulator of Applicable Laws or any directive or instruction issued by a regulator (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Series of Notes not, or no longer, being economically viable for the Issuer to have outstanding, in the sole discretion of the Issuer; and
- "Illegality"** means it becomes unlawful for the Issuer to perform any of its obligations under the Series of Notes and/or the Series Transaction Documents If a Change in Law Event or an Illegality has occurred and is continuing (a **"Trigger Event"**), the Issuer may at any time after the Issue Date, at its election, but subject to the Issuer having given notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Series Noteholders (which notice shall be irrevocable) redeem all of the Notes in this Tranche on the date for redemption stipulated in such notice provided that such date shall not be earlier than 5 (five) Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Series Noteholders on SENS.
- From the date of publication of any notice of redemption pursuant to this item, the Issuer shall make available at 100 Grayston Drive, Sandown, Sandton, 2196 for inspection by any holder of the Notes to be so redeemed, a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts

- The Applicable Transaction Supplement and other relevant documents will be made available, on behalf of the Issuer, on the Administrator's website at https://www.investec.com/en_za/investec-for-institutions/fixed-income/institutional-sales-and-structuring/harcourt-street-rf-limited.html.


At the date of this Applicable Pricing Supplement -

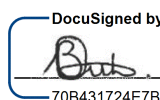
- 9

84. prospective investors are to consider this Applicable Pricing Supplement, the Programme Memorandum, the Applicable Transaction Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Series of Notes;
85. there has not been any material adverse change in the Issuer's financial position since 31 March 2022;
86. the Series of Notes to be issued will be listed;
87. the net proceeds of the issue of this Series of Notes will be used to redeem the outstanding amounts on the HC5T5 Notes maturing on 29 November 2022 under Series Transaction 5;
88. the obligations of the Issuer in respect of the Series of Notes issued under the Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Series Guarantee; and
89. KPMG Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating rate Notes, as described in the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement.

Application is hereby made to list this Tranche of Series of Notes, as from 29 November 2022, pursuant to the Harcourt Street 1 (RF) Limited Secured Note Programme. The Programme was registered with the JSE on 17 February 2016.

HARCOURT STREET 1 (RF) LIMITED

By: 
 Capacity: Director, duly authorised
 Name: KW van Staden
 Date: 22 November 2022

By: 
 Capacity: Director, duly authorised
 Name: Bongiwe Dube
 Date: 22 November 2022 | 11:52:41 AM GMT

ANNEXURE A - REDEMPTION AT MATURITY

1. Each Tranche of Notes will be subject to final redemption at maturity on its Final Maturity Date as more fully described in Condition 9.1 of the Terms and Conditions of the Notes by way of (a) Cash Settlement subject to the provisions below or (b) if no funds are available to effect Cash Settlement, by way of Physical Settlement as set out in Annexure B.
2. If the Issuer will have funds available from the receipt of redemption proceeds to be received from the Participating Asset Obligor in respect of the Participating Asset, the Issuer will sue such redemption proceeds to redeem this Tranche of Notes by way of Cash Settlement on the Final Maturity Date, subject to the applicable Series Priority of Payments.
3. Not later than 37 calendar days prior to the Final Maturity Date of a Tranche of Notes, the Administrator shall instruct its appointed Dealer to enquire with the relevant Series Noteholder whether such Series Noteholder wishes to refinance that Tranche of Series of Notes with a new Tranche of Notes. Should the Series Noteholder not later than 32 calendar days prior to the Final Maturity Date of the Tranche of Notes agree to refinance that Tranche of Notes, the Issuer will redeem that Tranche of Notes with the issuance of a new Tranche of Notes on the Final Maturity Date of that Tranche of Notes. If the Series Noteholder is not willing to refinance the Tranche of Notes with a new Tranche of Notes in full but only partially, the Administrator shall use its reasonable endeavours to find another investor who will subscribe for the issuance of a new Tranche of Notes, the proceeds of which will be used to repay (a portion of) the Tranche of Notes which will mature on the Final Maturity Date. If the Series Noteholder is not willing to refinance the Tranche of Notes with a new Tranche of Notes at all, the Administrator shall use its reasonable endeavours to find another investor who will subscribe for a new Tranche of Notes, the proceeds of which will be used to repay the Tranche of Notes which will mature on the Final Maturity Date.
4. Not later than 22 calendar days prior to the Final Maturity Date of a Tranche of Notes, if the Administrator is unable to procure a sufficient commitment from an investor to refinance the maturing Tranche of Notes in full as referred to in 3 above, the Administrator shall endeavour to sell the Participating Asset or a portion thereof, as applicable, for cash on or prior to the Final Maturity Date of the relevant Tranche of Notes in accordance with the process described in 5, 6 and 7 below.
5. The Administrator shall on behalf of the Issuer procure, on a best efforts basis, the sale of the Participating Asset to any third party, provided that the offer to such third party shall be subject to Investec's right to match in terms of 6 below.
6. In the event that Investec was the seller of the Participating Asset, Investec shall have a right to match any purchase price offered for the Participating Asset to be sold to a third party as contemplated in 5 above. If a third party accepted the offer to purchase the Participating Asset as contemplated in 5 above, the Administrator shall notify Investec thereof in writing and of the price offered, and Investec shall, within five Business Days of receipt of such notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match.

7. If Investec notifies the Administrator that it wishes to exercise its right to match, it shall notify the Administrator thereof in writing and shall pay the purchase price for the Participating Asset into the Series Transaction Account on the Business Day following its confirmation to the Administrator, to be applied in accordance with the applicable Series Priority of Payments. If Investec notifies the Administrator that it does not wish to exercise its right to match, the Administrator shall sell the Participating Asset on behalf of the Issuer and shall procure that the Liquidation Amount (as defined in 11 below) is paid into the Series Transaction Account and is applied in accordance with the applicable Series Priority of Payments.
8. Not later than 10 calendar days prior to the Final Maturity Date of a Tranche of Notes, if the Administrator is unable (a) to procure a sufficient commitment from an investor to refinance the maturing Tranche of Notes in full as referred to in 3 above or (b) to sell the Participating Asset or a portion thereof, as the case may be, as referred to in 4 above, the Issuer may redeem the relevant Tranche of Notes from the proceeds of an advance under the Liquidity Facility Agreement, subject to the terms and conditions of that agreement.
9. To the extent that the Issuer has not been able to raise sufficient funds to redeem a Tranche of Notes at its Final Maturity Date in full by issuing a new Tranche of Notes, or from the proceeds of the sale of the Participating Asset or a portion thereof, or from the proceeds of an advance under the Liquidity Facility Agreement (provided that the Liquidity Facility Provider has, not less than 5 calendar days prior to such Final Maturity Date, confirmed to the Issuer that it will advance the amount requested by the Issuer in terms of the Liquidity Facility Agreement), the Issuer will redeem such Notes by way of Physical Settlement as set out in Annexure B.
10. If a Cancellation Event (as defined in the Liquidity Facility Agreement) occurs within 5 calendar days prior to or on the Final Maturity Date of a Tranche of Notes, the process referred to Annexure C will apply.
11. For purposes of 7 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all expenses in relation to the realisation or sale of the Participating Asset.

ANNEXURE B – PHYSICAL SETTLEMENT

Condition 9.11 (*Physical Settlement*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.11 -

9.11 Physical Settlement

9.11.1 Procedure

- 9.11.1.1 If any Note falls to be redeemed and Physical Settlement is applicable as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, in order to obtain delivery of the relevant Deliverable Property, the Administrator (on behalf of the Issuer) shall deliver to the relevant Series Noteholder or, as the case may be, a duly authorised representative of such Series Noteholder, a duly completed notes transfer notice (the "**Notes Transfer Notice**") not later than the date that falls on the Final Maturity Date of the relevant maturing Tranche of Notes in accordance with Condition 17.3.
- 9.11.1.2 After delivery of a Notes Transfer Notice, no transfers of the relevant Notes will be effected by the relevant clearing system and no transfers of registered Notes specified therein will be effected by the Issuer.
- 9.11.1.3 After delivery of a Notes Transfer Notice the relevant Series Noteholder or, as the case may be, a duly authorised representative of such Series Noteholder will be obliged to deliver the relevant Note(s) to the Issuer within 5 Business Days after the Final Maturity Date of the relevant maturing Tranche of Notes. The consideration to be paid by the Issuer for receipt of such Note(s) is in kind and will consist of the Deliverable Property in accordance with Condition 9.11.1.5. Failure to deliver the Notes timeously may result in such notice being treated as null and void, in which event the relevant Participating Asset may be sold by the Administrator (on behalf of the Issuer) in accordance with the relevant provisions set out in Condition 9.2.1.2 and 9.2.1.9, *mutatis mutandis*, and upon payment of the Liquidation Amount (if applicable) to the relevant Series Noteholder, the Issuer shall be discharged in full from all its obligations under the Notes and the Notes shall be regarded as fully redeemed. Any determination as to whether such notice has been duly completed and delivered shall be made by the Administrator (on behalf of the Issuer in its sole and absolute discretion) and shall be conclusive and binding on the relevant Series Noteholder.
- 9.11.1.4 The Administrator (on behalf of the Issuer) shall promptly thereafter determine (i) the maximum amount of Participating Asset (and, if any amounts are received by the Issuer upon termination of any relevant Related Agreement, monies) (together, the "**Deliverable Property**") to be delivered to the relevant Series Noteholder according to its *pro rata* share of such Deliverable Property (provided that such amount shall not exceed the Principal Amount Outstanding plus all accrued but unpaid interest); and (ii) whether, due to an event beyond the control of the Issuer, it is illegal or impossible for the Issuer to deliver any portion of the Deliverable Property on the Delivery Date, including, without limitation,

by reason of (a) failure of the relevant clearance system or (b) failure to obtain the requisite principal amount of Participating Asset at any price or due to any law, regulation or court order, but not including market conditions or (c) being contractually unable to deliver any portion of the Deliverable Property or (d) the Administrator determines (on behalf of the Issuer in its sole discretion) that it is practically impossible to deliver any portion of the Deliverable Property (and if the Administrator determines that such delivery is illegal or impossible with respect to all or part of the Deliverable Property, the Administrator shall notify the Issuer, the Series Security SPV and the Series Noteholders, providing a description in reasonable detail of the facts giving rise to such impossibility or illegality).

9.11.1.5 The Administrator shall then, subject to the provisions of Condition 9.11.2 (*Illegality or Impossibility*) below, in accordance with the relevant provisions of the Administration Agreement, procure the delivery on behalf of the Issuer, to each Series Noteholder of its *pro rata* share of the Deliverable Property on the Delivery Date.

9.11.2 *Illegality or Impossibility*

9.11.2.1 The Notes to which a Notes Transfer Notice relates shall cease to be outstanding on the date of delivery of the Deliverable Property in accordance with these Terms and Conditions.

9.11.2.2 If, prior to delivery of the relevant Deliverable Property, the Administrator (on behalf of the Issuer) determines that delivery of any portion thereof is either illegal or impossible and such circumstances are continuing on the Delivery Date (the "**Undeliverable Portion**"), then the Delivery Date of such Undeliverable Portion shall be postponed to the first following Business Day in respect of which it is no longer illegal or impossible to deliver such Undeliverable Portion; provided, however, that, subject as provided below and as otherwise specified in the Applicable Pricing Supplement, in no event shall delivery be made later than the Maximum Days of Disruption (as specified in the Applicable Pricing Supplement) after the originally scheduled date of delivery. If upon expiry of the Maximum Days of Disruption the delivery of such Undeliverable Portion is still either illegal or impossible, then *in lieu* of Physical Settlement the Issuer may satisfy its obligations in respect of the relevant Note by payment to the relevant Series Noteholder of an amount equal to the Liquidation Amount proportional to such Series Noteholder's *pro rata* share of the Undeliverable Portion on the 5th Business Day following the expiry of the Maximum Days of Disruption (or on such other date (the "**Longstop Date**") as may be specified in the Applicable Pricing Supplement).

9.11.3 *Fractional Entitlement*

Where a Series Noteholder holds Notes in an aggregate nominal amount greater than the minimum Specified Denomination, the nominal amount of the Deliverable Property to be delivered in respect of such Notes shall be aggregated for the purposes of this Condition 9.11.3 (*Fractional Entitlement*). If the aggregate nominal amount of the Participating Asset to be delivered in respect of all of the Notes held by any Series Noteholder to be redeemed on any occasion is not equal to the minimum Specified Denomination (or, where

such Participating Asset are traded in integral multiples of, or any amount above, such minimum Specified Denomination, such integral multiple or, as the case may be amount, such amount above such minimum Specified Denomination) of such Participating Asset, then the nominal amount of Participating Asset to be delivered will be rounded down to the nearest Specified Denomination, or integral multiple thereof or, as the case may be, such amount above such minimum Specified Denomination, or if none, or if such Participating Asset are traded in any amount above a specified minimum Specified Denomination and such aggregate nominal amount to be delivered is less than such specified minimum Specified Denomination, zero. In such circumstances, the Participating Asset that were not capable of being delivered shall, if and to the extent practicable, be sold by their custodian(s) and, if they are so sold, each Series Noteholder shall receive an amount in cash equal to such Series Noteholder's *pro rata* share of the sale proceeds (such an amount, the "**Fractional Entitlement**").

9.11.4 *Costs and expenses*

9.11.4.1 The costs and expenses of effecting any delivery of the relevant Deliverable Property (the "**Delivery Expenses**") shall, in the absence of any provision to the contrary in the Applicable Transaction Supplement, be borne by the relevant Series Noteholder and shall, unless otherwise specified in the Applicable Transaction Supplement, at the option of the relevant Series Noteholder either be (i) paid to the Issuer by such Series Noteholder prior to the delivery of the relevant Deliverable Property (and, for the avoidance of doubt, the Issuer shall not be required to deliver any Deliverable Property to such Series Noteholder until it has received such payment); or (ii) be deducted by the Issuer from any redemption amount (and or other cash amount) owing to such Series Noteholder.

9.11.4.2 If there is no cash amount owing to a relevant Series Noteholder sufficient to cover the Delivery Expenses in respect of relevant Note(s), the Issuer may arrange for the sale of such amount of the relevant Deliverable Property to be so delivered sufficient to cover the Delivery Expenses in respect of such Note(s). The Note(s) will then be redeemed by delivery of the remaining Deliverable Property in respect of such Note(s) after deduction of such Delivery Expenses and, if applicable, payment of a cash amount in respect of any Fractional Entitlement (as defined in Condition 9.11.2 (*Illegality or Impossibility*)) and/or other amount arising upon redemption of such Note(s).

9.11.5 *Delivery at the risk of the Series Noteholder*

Delivery of the Deliverable Property by the Issuer to the relevant Series Noteholder shall be at the risk of that Series Noteholder and no additional payment or delivery will be due to such Series Noteholder where the relevant Deliverable Property is delivered after the Delivery Date in circumstances beyond the control of the Issuer (including for, but not limited to, reasons of illegality or impossibility).

9.11.6 *General*

9.11.6.1 If any part of the relevant Deliverable Property is delivered later than the Delivery Date, until delivery of such Deliverable Property is made to the

relevant Series Noteholder, the Issuer or any person on behalf of the Issuer shall continue to be the legal owner thereof. None of the Issuer, its affiliates and any such other person shall (i) be under any obligation to deliver or procure delivery to such Series Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be under any liability to such Series Noteholder or any subsequent transferee in respect of any loss or damage which such Series Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

- 9.11.6.2 The Issuer shall not be under any obligation to register or procure the registration of any Series Noteholder or any other person as the registered holder of any of the assets to be delivered in the register of members of any company whose shares form part of the relevant Deliverable Property. The Issuer shall not be obliged to account to any Series Noteholder for any entitlement received or receivable in respect of any assets to be delivered to it if the date on which such assets are first traded ex such entitlement is on or prior to the relevant date of delivery. The Administrator shall determine the date on which such assets are so first traded ex any such entitlement.

9.11.7 *Definitions*

For the purposes of this Condition 9.11 (*Physical Settlement*), "**deliver**" means, with respect to the delivery of any Deliverable Property, to deliver or transfer (which shall include executing any necessary documentation (including any release documentation) and taking any other necessary actions), in order to convey all rights, title and interest in such relevant Deliverable Property, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set off by or of the Issuer or obligor in respect of the Deliverable Property), and "**delivery**", "**delivered**" and "**delivering**" will be construed accordingly.

ANNEXURE C – REDEMPTION UPON A SERIES ASSET EVENT

Condition 9.2.1 (*Early Redemption – Series Asset Event*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.2.1 –

9.2.1 Series Asset Event

- 9.2.1.1 If an Event of Default (as defined in condition 6 (*Events of Default*) of the section entitled “Terms and Conditions of Subordinated Notes” in the Liberty Programme Memorandum) occurs, then, on first becoming aware of such Event of Default, the Administrator shall give written notice to the Series Security SPV, the Series Noteholders, the Account Bank and the Paying Agent, if applicable, in accordance with Condition 17 (*Notices*).
- 9.2.1.2 The Administrator shall after receipt of such notice referred to in Condition 9.2.1.1, proceed to arrange for and administer the sale of the Participating Asset on behalf of the Issuer.
- 9.2.1.3 The Administrator shall, prior to making an offer to sell the Participating Asset to any third party, offer to sell the Participating Asset to the holders of the relevant Series of Notes (the “**Offer**”) at its fair value as determined by the Administrator. The Offer shall be subject to Investec’s right to match as set out in Condition 9.2.1.5 below.
- 9.2.1.4 The relevant Series Noteholders shall, promptly upon receiving the Offer (but in any event on the same day of receipt) notify the Administrator in writing whether or not it accepts the Offer. Should the relevant Series Noteholders decline the Offer, the Administrator shall on behalf of the Issuer procure, on a best efforts basis, the immediate sale of the Participating Asset to any third party, provided that the offer to such third party shall be subject to Investec’s right to match in terms of Condition 9.2.1.5 below. Upon the sale of the Participating Asset by the Administrator, the Administrator shall procure that the Liquidation Amount (as defined in 9.2.1.6) is be paid into the Series Transaction Account and is applied in accordance with the applicable Series Priority of Payments.
- 9.2.1.5 In the event that Investec was the seller of the Participating Asset, Investec shall have a right to match any purchase price offered for the Participating Asset to be sold to the Series Noteholders pursuant to Condition 9.2.1.3 or to a third party pursuant to Condition 9.2.1.4, as the case may be, in accordance with the relevant provisions of the Administration Agreement, and, if applicable, the Applicable Transaction Supplement. If the Series Noteholders or a third party, as the case may be, accepted the offer to purchase the Participating Asset as contemplated in Conditions 9.2.1.3 and 9.2.1.4, the Administrator shall notify Investec thereof in writing and of the price offered, and Investec shall, within five Business Days of receipt of such notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match.

9.2.1.6

For purposes of 9.2.1.4 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all expenses in relation to the realisation or sale of the Participating Asset.

ANNEXURE D – REFINANCING

Condition 9.5 (*Refinancing*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.5 –

The Issuer may, without the consent of the Series Noteholders, issue one or more Tranche(s) of Notes on or before any Final Maturity Date in order to (a) redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date, and/or (b) fund the acquisition of a Participating Asset, and/or (c) use for other general corporate purposes.