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## APPLICABLE PRICING SUPPLEMENT

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### **Lehae Programme (RF) Limited**

*(Incorporated with limited liability in South Africa under registration number 2021/460475/06)*

### **Transaction 1**

### **Issue of ZAR40,000,000 Secured Class E Floating Rate Notes under its ZAR20,000,000,000 Asset-Backed Securities Programme**

### **Stock Code L1E43**

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 issued by Lehae Programme (RF) Limited dated 16 November 2023 and the Applicable Transaction Supplement dated 16 November 2023, each as amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement, the Programme Memorandum and/or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or the Applicable Transaction Supplement (together the "**Placing Document**") which would make any statement in the Placing Document false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document together with this Applicable Pricing Supplement contains all information required by Applicable Laws and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Placing Document, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The JSE takes no responsibility for the contents of the Placing Document and/or this Applicable Pricing Supplement and/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 the Placing Document, this Applicable Pricing Supplement and/or 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 Placing Document and the listing of

such 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 Applicable Law, the JSE will not be liable for any claim whatsoever.

## **DESCRIPTION OF THE NOTES**

1	Issuer	Lehae Programme (RF) Limited
2	Security SPV	Lehae Programme Security SPV Trust 1 Trust
3	Status and Class of the Notes	Secured Class E Notes
4	Listed/Unlisted	Listed
5	Tranche number	1
6	Series number	5
7	Aggregate Principal Amount of this Tranche	ZAR40,000,000
8	Issue Date	27 November 2023
9	Issue Price	100% of the Principal Amount
10	Interest Commencement Date	27 November 2023
11	Scheduled Maturity Date	20 December 2035
12	Final Redemption Date	20 November 2043
13	Step-Up Date, if applicable	N/A
14	Final Redemption Amount	As per Condition 7 of the Programme Memorandum
15	Use of Proceeds	The net proceeds of the issue of this Tranche, will be used to fund the Cash Reserve on the Issue Date
16	Minimum Denomination	ZAR1,000,000
17	Currency	Rand
18	Applicable Business Day Convention	Modified Following Business Day
19	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

## **FLOATING RATE NOTES**

20	First Interest Payment Date	20 March 2024 or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in
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		accordance with the Applicable Business Day Convention (as specified in item 18 of this Applicable Pricing Supplement)
21	First Interest Period	The period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date (the First Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention)
22	Interest Payment Dates	The First Interest Payment Date and thereafter 20 June, 20 September, 20 December and 20 March of each calendar year and the Final Redemption Date 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 item 18 of this Applicable Pricing Supplement).
23	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 last Interest Period will commence on (and include) 20 September 2043 and end on (but exclude) the Final Redemption Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention).
24	Interest Rate	Reference Rate plus the Margin per annum.
25	Step-Up Rate	N/A
26	Manner in which the Interest Rate is to be determined	Screen Rate Determination
27	Margin	4.175% per annum to be added to the relevant Reference Rate
28	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3-month JIBAR, provided that for the First Interest Period the reference rate shall be an interpolated JIBAR rate of 8.438% calculated on 20 November 2023
	(b) Reference Rate Determination Date(s)	The first Business Day of each Interest Period, with the first Reference Date Determination Date being 20 November 2023

(c)	Relevant Screen page and Reference Code	Reuters Code: page SAFEX Reference Code J2Ycode or any successor page
29	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions	In the event that the ZAR-JIBAR-SAFEX ceases to apply such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 17 of the Programme Memorandum (Notices)
30	Any other terms relating to the particular method of calculating interest	N/A

## **GENERAL**

31	Description of amortisation of Notes	Notes are redeemed in accordance with the applicable Priority of Payments
32	Additional selling restrictions	N/A
33	International Securities Identification Number (ISIN)	ZAG000201153
34	Stock Code	L1E43
35	Financial Exchange	The Interest Rate Market of the JSE
36	Dealer(s)	Rand Merchant Bank, a division of FirstRand Bank Limited
37	Method of distribution	Public auction
38	Expected rating to be assigned to this Tranche of Notes (if any)	Unrated
39	Rating Agency	N/A
40	Governing Law	South Africa
41	Last Day to Register	By 17h00 on 14 March, 14 June, 14 September and 14 December of each calendar year, and the 6 <sup>th</sup> (sixth) day prior to any Redemption Date/Final Redemption Date or if such day is not a Business Day, the Business Day immediately preceding the first day of a Books Closed Period
42	Books Closed Period	The Register will be closed from 15 to 19 March, 15 to 19 June, 15 to 19 September, and 15 to 19 December (all dates inclusive) of each calendar year and 5 days prior to any Redemption Date/Final Redemption Date
43	Calculation Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division

44	Registered Office of the Calculation Agent	1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton
45	Transfer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
46	Registered Office of the Transfer Agent	1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton
47	Paying Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
48	Registered Office of the Paying Agent	1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton
49	Safe Custody Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
50	Registered Office of the Safe Custody Agent	1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton
51	Issuer Agent	FirstRand Bank Limited, acting through its Rand Merchant Bank division
52	Registered Office of the Issuer Agent	1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton
53	Debt Sponsor	FirstRand Bank Limited, acting through its Rand Merchant Bank division
54	Registered Office of the Debt Sponsor	1 Merchant Place, corner Fredman Drive and Rivonia Road, Sandton
55	Programme Limit	ZAR20,000,000,000, which limit will not be exceeded as a result of the issuance of the Notes referred to in this Applicable Pricing Supplement
56	Transaction Limit	ZAR2,040,000,000
57	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Programme on the Issue Date of this Tranche	ZAR2,040,000,000 including this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
58	Aggregate Outstanding Principal Amount of Notes in issue in respect of the Transaction on the Issue Date of this Tranche	ZAR2,040,000,000 including this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
59	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	None

- 60 Material Change Statement
- There has been no material change in the financial or trading position of the Issuer since the date of the Issuer's last audited annual financial statements for the financial year ended 30 June 2023. As at the date hereof, there has been no involvement by the auditors of the Issuer in making the aforementioned statement.

## **PARTICIPATING ASSET DATA**

- 61 Description of Participating Assets
- A Participating Asset comprises a Mortgage Loan, a Mortgage Loan Agreement, all Related Security in respect of such Mortgage Loan and Underlying Documents but specifically excluding any Retained Interest Amount. For further details, see the section of the Applicable Transaction Supplement headed "*The Sale Agreement*", in the sub-section headed "*Eligibility Criteria*" and Annexure A to the Applicable Transaction Supplement (Historical Pool Data) <https://www.rmb.co.za/conduits/lehae.cshtml>
- 62 General characteristics of the Participating Assets:
- This information is available in the Investor Report, published on a quarterly basis - <https://www.rmb.co.za/conduits/lehae.cshtml>
- 63 Legal jurisdiction where Participating Assets are located
- South Africa
- 64 Title/recourse to Participating Assets
- The Security SPV will furnish a limited recourse Guarantee to the Noteholders and other Secured Creditors of this Transaction. The Issuer will indemnify the Security SPV in respect of claims made under the Guarantee in terms of the Indemnity. As security for the Issuer's obligations under the Indemnity, the Issuer will cede in security the Participating Assets to the Security SPV in terms of the Security Cession.
- See also the section of the Applicable Transaction Supplement headed "*The Sale Agreement*", and the sub-sections headed "*Sale Agreement*", "*Warranties by the Seller*", "*Repurchase Option*" and "*Replacement of Participating Assets*".

65	Eligibility Criteria	See the section of the Applicable Transaction Supplement headed " <i>The Sale Agreement</i> ", and the sub-section headed " <i>Eligibility Criteria</i> "
		Any amendment to the Eligibility Criteria will require approval from Noteholders by Extraordinary Resolution in accordance with Condition 18 of the Programme Memorandum
66	Number and value of the Participating Assets in the pool	Please refer to Annexure A of the Applicable Transaction Supplement - <a href="https://www.rmb.co.za/conduits/lehae.cshtml">https://www.rmb.co.za/conduits/lehae.cshtml</a>
67	Seasoning of the Participating Assets	Please refer to Annexure A of the Applicable Transaction Supplement - <a href="https://www.rmb.co.za/conduits/lehae.cshtml">https://www.rmb.co.za/conduits/lehae.cshtml</a>
68	Level of collateralisation	N/A
69	Rights of the Issuer or Seller to substitute the Participating Assets	See the section of the Applicable Transaction Supplement headed " <i>The Sale Agreement</i> " under the sub-section headed " <i>Replacement of Participating Assets</i> "
70	Treatment of Early Amortisation/Prepayments of the Participating Assets	These will form part of the Available Funds which will be utilised on each Interest Payment Date in accordance with the Priority of Payments and to the extent that there are Available Funds on such Interest Payment Date, Condition 7.2 of the Programme Memorandum shall apply
71	Description and details of the -	
	(a) sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets	See the section of the Applicable Transaction Supplement headed " <i>The Sale Agreement</i> "
	(b) flow of funds -	
	(i) frequency of collection of payments in respect of Participating Assets	Monthly
	(ii) fees and amounts payable by the Issuer;	All fees and amounts payable are described in the applicable Priority of Payments. See the section of the Applicable Transaction Supplement headed " <i>Priority of Payments</i> ".

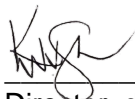
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| (iii) | any other arrangements upon which payments of interest and principal to Noteholders are dependent | N/A  |
| (iv)  | potential material liquidity shortfalls and plans to cover shortfalls                             | The Issuer benefits from the Cash Reserve and the Redraw Reserve. Liquidity shortfalls will also be covered by excess cash accumulated by the Issuer from time to time. See the section in the Applicable Transaction Supplement headed " <i>Structural Features</i> " and the sub-sections headed " <i>Credit enhancement arrangements</i> ", " <i>Cash Reserve</i> " and " <i>Redraw Reserve</i> " |
- (c) interest held in the Notes by the Originator as at Issue Date 0%

The Issuer accepts responsibility for the information contained in this Applicable Pricing Supplement.

Application is hereby made to list this Tranche of the Notes on 27 November 2023, pursuant to the Lehae Programme (RF) Limited Asset-Backed Securities Programme.

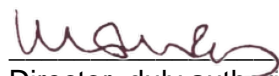
SIGNED at Sandton on the 21<sup>st</sup> of November 2023

LEHAE PROGRAMME (RF) LIMITED (Issuer)

By:   
 Director, duly authorised

Name: KW van Staden

Date: 21 November 2023

By:   
 Director, duly authorised

Name: DP Towers

Date: 21 November 2023