

HARCOURT STREET 1 (RF) LIMITED

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

APPLICABLE PRICING SUPPLEMENT

**Issue of ZAR93,000,000 (Ninety Three Million Rand) Senior Secured Floating Rate
Notes
Under its ZAR10,000,000,000 Secured Note Programme
Series Transaction 12**

Sub-Series No 3

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 8 October 2020 (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 7 Trust, Master's Reference Number IT000903/2019(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	12
6.	Sub-Series number	3
7.	Aggregate Principal Amount of this Tranche	ZAR93,000,000
8.	Issue Date and first settlement date	5 August 2021
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	ZAR93,000,000
11.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
12.	Interest Commencement Date	5 August 2021
13.	Final Maturity Date	19 March 2025
14.	Issuer Call Date and Step Up Date	N/A
15.	Use of Proceeds	The net proceeds of the issue of this Sub-Series of Notes will be used to pay a Purchase Price of the Participating Asset as described in item 35 below together with all related rights under the Participating Asset on the Issue Date

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| 16. | Specified Currency | ZAR |
| 17. | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes | N/A |

FLOATING RATE NOTES

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| 18. | Interest Payment Date(s) | 19 September, 19 December, 19 March and 19 June 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 referred to in item 11 above) with the first Interest Payment Date being 19 September 2021 |
| 19. | 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) |
| 20. | Interest Rate | Reference Rate plus the Margin |
| 21. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 22. | Margin/Spread for the Interest Rate | 1.60% per annum |
| 23. | If Screen Determination | <p>The Reference Rate for the –</p> <p>(i) first Interest Period shall be 3.581% per annum as calculated by the Calculation Agent in accordance with the provisions of item 24 below;</p> <p>(ii) thereafter, the Reference Rate shall be Three Month JIBAR</p> |
| (b) | Rate Determination Dates | 19 September, 19 December, 19 March and 19 June of each calendar year until the Final Maturity Date (as adjusted with the applicable Business Day Convention referred to in item 11 above), |

- with the first Rate Determination Date being the Interest Commencement Date
- (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
24. If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions In respect of the first Interest Period, the Reference Rate shall be calculated by interpolating linearly such rate between one month JIBAR and Three Month Jibar as determined on 30 July 2021
25. Any other terms relating to the particular method of calculating interest N/A
26. **DEFERRAL OF INTEREST** In the event of a deferral of principal pursuant to Condition 8.3.1 and/or a deferral of interest pursuant to Condition 8.3.2 as specified in the in Old Mutual Applicable Pricing Supplement, interest on the Notes will be paid on the Business Day immediately following receipt of interest from Participating Asset Obligor under the Participating Asset.
- Failure by the Issuer to pay interest on the Notes on any Interest Payment Date as a result of the occurrence of a deferral of principal pursuant to Condition 8.3.1 and/or a deferral of interest pursuant to Condition 8.3.2 as specified in the in Old Mutual Applicable Pricing Supplement will not constitute a Series Transaction Event of Default under the Notes.

PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER

27. Participating Asset Obligor Old Mutual Life Assurance Company (South Africa) Limited
28. Guarantor of the Participating Asset Obligor Old Mutual Limited
29. Rating of the Participating Asset Obligor Financial Strength Rating: BB (global scale rating) by S&P Global as at 22 February 2021

		Long Term Issuer Credit Rating: BB (global scale rating) and zaAAA (national scale rating) by S&P Global as at 22 February 2021
30.	Rating of the Participating Asset	Unsecured Subordinated Notes Rating of the Participating Asset Obligor: zaA+ (national scale rating) by S&P Global as at 22 February 2021
31.	Year end of the Participating Asset Obligor	31 December 2021
32.	Financial Statements of Participating Asset Obligor	The annual financial statements of the Participating Asset Obligor are available on https://www.oldmutual.com/
33.	Legal jurisdiction where the Participating Asset is located	South Africa
34.	Calculation Agent under the Participating Asset	Old Mutual Life Assurance Company
35.	Description of Participating Asset	Unsecured Subordinated Callable Fixed Rate Notes issued by the Participating Asset Obligor under Stock Code OML07 with ISIN ZAG000124579 under an applicable pricing supplement dated 17 March 2015 (the " Old Mutual Applicable Pricing Supplement ") pursuant to the Terms and Conditions of the Old Mutual Life Assurance Company (South Africa) Limited ZAR25,000,000,000 Multi-Issuer Note Programme dated 4 March 2020, as amended from time to time (the " Old Mutual Programme Memorandum "). The Old Mutual Applicable Pricing Supplement and the Old Mutual Programme Memorandum are available on https://www.oldmutual.com/
36.	Nominal value of the Participating Asset	ZAR93,000,000
37.	Eligibility Criteria	N/A
38.	Recourse to the Seller or Originator	No. Investec Bank Limited does not accept any responsibility for 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 Participating Asset
39.	Purchase price of the Participating Asset	ZAR108,039,867
40.	Issue date	19 March 2015

41.	Maturity date of the Participating Asset	19 March 2030
42.	Coupon	<p>10.955% per annum payable semi-annually in arrear for the period from the Issue Date up to and including 19 March 2025; and</p> <p>100 basis points or 50% of the Issue Spread plus the relevant Government of South Africa benchmark rate to be added to the Reference Rate for the period from 19 March 2025 until the Maturity Date of the Participating Asset</p> <p>For the purposes of this item, Issue Spread means the spread at Issue Date over the Republic of South Africa Internal Registered Bond R186 (10.5 per cent Coupon) issued on 19 March 1998 and redeemable on 21 December 2026 (9R186 Bond) being 300 basis points</p>
43.	Coupon payment dates	19 September and 19 March of each year up to and including the Maturity Date
44.	CUSIP/ISIN	ZAG000124579
45.	Participating Asset Events of Default	As described in the Terms and Conditions of the Old Mutual Programme Memorandum
46.	Are the Participating Assets amortising?	No
47.	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 Old Mutual Applicable Pricing Supplement and the Old Mutual Programme Memorandum
48.	Participating Asset Documents	The Old Mutual Applicable Pricing Supplement and the Old Mutual Programme Memorandum
49.	Other terms	As per the terms of the Old Mutual Applicable Pricing Supplement and the Old Mutual Programme Memorandum

SALIENT FEATURES OF THE IRS TO BE ENTERED INTO BY THE ISSUER

50.	Interest Rate Swap (IRS)	The Issuer has concluded an IRS with the Derivative Counterparty to swap the semi-annual fixed interest rate to be received under the
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Participating Asset to a quarterly floating rate interest rate pursuant to the terms of the IRS

51.	Effective Date	5 August 2021
52.	Termination Date	19 March 2025
53.	Calculation Agent under the IRS	Investec Bank Limited
54.	Derivative Counterparty	Investec Bank Limited

**SALIENT FEATURES OF THE
LIQUIDITY FACILITY
ENTERED INTO BY THE
ISSUER**

55.	Liquidity Facility	The Issuer has concluded a revocable conditional liquidity facility with Investec Bank Limited pursuant to the terms of the Liquidity Facility Agreement
56.	Effective date	5 August 2021
57.	Facility limit	ZAR93,000,000

GENERAL

58.	Additional selling restrictions	N/A
59.	International Securities Identification Number (ISIN)	ZAG000178575
60.	Stock Code	H12T3
61.	Financial Exchange	Interest Rate Market of the JSE Limited
62.	Dealer(s)	Investec Bank Limited
63.	Method of distribution	Private Placement
64.	Rating assigned to this Tranche of Notes, date of rating and date for review of rating	Not Rated
65.	Rating Agency	N/A
66.	Governing Law	South Africa
67.	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

68.	Books Closed Period	The period of five calendar days prior to each interest Payment Date, namely from 15 September to 19 September, 15 December to 19 December, 15 March to 19 March and 15 June to 19 June (all days inclusive) of each year
69.	Calculation Agent	Investec Bank Limited
70.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
71.	Transfer Agent	Investec Bank Limited
72.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
73.	Paying Agent	Investec Bank Limited
74.	Specified Office of the Paying Agent	100 Grayston Drive Sandown, Sandton, 2196
75.	Settlement Agent	Nedbank Limited
76.	Specified Office of the Settlement Agent	Nedbank investor Services, 2 nd Floor, 16 Constantia Boulevard, Roodepoort, 1709
77.	Stabilisation Manager, if any	N/A
78.	Issuer Programme Amount	ZAR10,000,000,000. The Issue of the Notes will not result in the Issuer Programme Amount being exceeded.
79.	Principal Amount Outstanding of all Notes in issue under Series Transaction 12 on the Issue Date of this Tranche, excluding this Tranche	ZAR354,000,000
80.	Additional Events of Default	N/A

**PROVISIONS REGARDING
EARLY REDEMPTION**

81.	Mandatory Redemption by the Issuer	<i>Prepayment under the Participating Asset</i> In the event of a prepayment by the Participating Asset Obligor of all or a portion of the principal amount outstanding under the Participating Asset
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prior to the Maturity Date of the Participating Asset (as referred to in item 41 above) (a "**Trigger Event**"), the Issuer shall, subject to the Issuer having given written notice ("**Early Redemption Notice**") to the Sub-Series Noteholders, the Transfer Agent, the Paying Agent and the Calculation Agent (which notice shall be irrevocable), redeem all or such portion of the Sub-Series of Notes in this Tranche on the date stipulated in the Early Redemption Notice ("**Early Redemption Date**") equal to the amount of the principal prepayment received from the Participating Asset Obligor in relation to the Participating Asset, provided that the Early Redemption Date shall not be earlier than five Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Sub-Series Noteholders on SENS.

For the avoidance of doubt, interest on the Sub-Series of Notes to be early redeemed shall only accrue until the Early Redemption Date.

- (a) Early Redemption Amount The amount at which the Sub-Series of Notes will be redeemed will be equal to -
- (i) the Principal Amount Outstanding if the Participating Asset is prepaid in full; or
 - (ii) the amount of the principal prepayment received in respect of the Participating Asset,
- plus all accrued but unpaid interest until (but excluding) the Early Redemption Date.
- (b) Minimum Period of Notice The notice period which the Participating Asset Obligor is required to give under the Participating Asset, plus two Business Days.

82. Optional redemption by the Issuer **Change in Law Event and Illegality**

For the purposes of this item 82 –

"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 Sub-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 Sub-Series of Notes and/or the Series Transaction Documents in relation to Sub-Series No 3.

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 Sub-Series Noteholders (which notice shall be irrevocable) redeem all of the Sub-Series of Notes in this Tranche on the date for redemption stipulated in such notice provided that such date shall not be earlier than five Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Sub-Series Noteholders on SENS.

From the date of publication of any notice of redemption pursuant to this item 82, the Issuer shall make available at 100 Grayston Drive, Sandown, Sandton, 2196 for inspection by any holder of the Sub-Series of 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 showing that a Change in Law Event or an Illegality has occurred.

(a)	Early Redemption Amount	Each Note shall be redeemed in cash at an amount equal to the Principal Amount Outstanding plus accrued but unpaid interest, if any, to the date of redemption of the Sub-Series of Notes, subject to the applicable Sub-Series Priority of Payments.
	(b)	Minimum period of notice
		Not less than 10 nor more than 40 days' notice
83.	Redemption at Maturity	See Annexure A
84.	Early redemption upon a Series Asset Event	See Annexure C
85.	Physical Settlement	See Annexure B
86.	Refinancing of Notes	See Annexure D
87.	Maximum Days of Disruption	If Physical Settlement is applicable: 30 calendar days

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/financing-for-corporates-and-institutions/capital-markets/debt-capital-markets/harcourt-street-RF-limited.html.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

At the date of this Applicable Pricing Supplement -


1. the ultimate borrower is the Issuer;
2. the Issuer is a going concern and can be reasonably expected to meet its obligations under the Sub-Series of Notes;
3. the auditor of the Issuer is KPMG Inc;
4. the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is ZAR250,000,000;
5. it is anticipated that the Issuer may issue additional Notes, up to ZAR4,000,000,000 during the remainder of its current financial year, in addition to the sub-Series of Notes forming part of this Issue;
6. 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 Sub-Series of Notes;

7. there has not been any material adverse change in the Issuer's financial position since 31 March 2021;
8. the Sub-Series of Notes to be issued will be listed;
9. the net proceeds of the issue of this Sub-Series of Notes will be used to acquire the Participating Asset, together with all related rights under that Participating Asset;
10. the obligations of the Issuer in respect of the Sub-Series of Notes issued under the Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee; and
11. 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 Sub-Series of Notes, as from 5 August 2021, 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: Bongiwe Dube

Date: 04 August 2021

By: 

Capacity: Director, duly authorised

Name: KW van Staden

Date: 04 August 2021

ANNEXURE A - REDEMPTION AT MATURITY

1. Each Tranche of a Sub-Series 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. Not later than 37 calendar days prior to the Final Maturity Date of a Tranche of Sub-Series Notes, the Administrator shall instruct its appointed Dealer to enquire with the relevant Sub-Series Noteholder whether such Sub-Series Noteholder wishes to refinance that Tranche of Sub-Series of Notes with a new Tranche of Notes. Should the Sub-Series Noteholder not later than 32 calendar days prior to the Final Maturity Date of the Tranche of Sub-Series of Notes agree to refinance that Tranche of Sub-Series of Notes, the Issuer will redeem that Tranche of Sub-Series of Notes with the issuance of a new Tranche of Sub-Series of Notes on the Final Maturity Date of that Tranche of Notes. If the Series Noteholder is not willing to refinance the Tranche of Sub-Series 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 Sub-Series of Notes, the proceeds of which will be used to repay (a portion of) the Tranche of Sub-Series of Notes which will mature on the Final Maturity Date. If the Sub-Series Noteholder is not willing to refinance the Tranche of Sub-Series 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 Sub-Series of Notes, the proceeds of which will be used to repay the Tranche of Sub-Series of Notes which will mature on the Final Maturity Date.
3. Not later than 22 calendar days prior to the Final Maturity Date of a Tranche of Sub-Series of Notes, if the Administrator is unable to procure a sufficient commitment from an investor to refinance the maturing Tranche of Sub-Series of Notes in full as referred to in 2 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 Sub-Series of Notes in accordance with the process described in 4, 5 and 6 below.
4. 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 Bank Limited's right to match in terms of 5 below.
5. In the event that Investec Bank Limited was the seller of the Participating Asset, Investec Bank Limited shall have a right to match any purchase price offered for the Participating Asset to be sold to a third party as contemplated in 4. If a third party accepted the offer to purchase the Participating Asset as contemplated in 4, the Administrator shall notify Investec Bank Limited thereof in writing and of the price offered, and Investec Bank Limited 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.
6. If Investec Bank Limited 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 Sub-Series Priority of Payments. If Investec Bank Limited 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 10 below) is paid into the Series Transaction Account and is applied in accordance with the applicable Sub-Series Priority of Payments.

7. Not later than 10 calendar days prior to the Final Maturity Date of a Tranche of Sub-Series of Notes, if the Administrator is unable (a) to procure a sufficient commitment from an investor to refinance the maturing Tranche of Sub-Series of Notes in full as referred to in 2 above or (b) to sell the Participating Asset or a portion thereof, as the case may be, as referred to in 3 above, the Issuer may redeem the relevant Tranche of Sub-Series of Notes from the proceeds of an advance under the Liquidity Facility Agreement, subject to the terms and conditions of that agreement.
8. To the extent that the Issuer has not been able to raise sufficient funds to redeem a Tranche of Sub-Series 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.
9. 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 Sub-Series of Notes, the process referred to Annexure C will apply.
10. For purposes of 6 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 Sub-Series Noteholder or, as the case may be, a duly authorised representative of such Sub-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 Sub-Series Noteholder or, as the case may be, a duly authorised representative of such Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-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 Sub-Series Noteholder and shall, unless otherwise specified in the Applicable Transaction Supplement, at the option of the relevant Sub-Series Noteholder either be (i) paid to the Issuer by such Sub-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 Sub-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 Sub-Series Noteholder.

9.11.4.2 If there is no cash amount owing to a relevant Sub-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 Sub-Series Noteholder shall be at the risk of that Sub-Series Noteholder and no additional payment or delivery will be due to such Sub-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 Sub-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 Sub-Series Noteholder or any subsequent transferee in respect of any loss or damage which such Sub-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 Sub-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 Sub-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 of 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 17 (*Events of Default*) of the MB 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 Sub-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 by the relevant parties 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 Sub-Series of Notes (the "**Offer**") at its fair value as determined by the Administrator. The Offer shall be subject to Investec Bank Limited's right to match as set out in Condition 9.2.1.5 below.
- 9.2.1.4 The relevant Sub-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 Sub-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 Bank Limited'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 Sub-Series Priority of Payments.
- 9.2.1.5 In the event that Investec Bank Limited was the seller of the Participating Asset, Investec Bank Limited shall have a right to match any purchase price offered for the Participating Asset to be sold to the Sub-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 Sub-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 Bank Limited thereof in writing and of the price offered, and Investec Bank Limited 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 Sub-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.