



## HARCOURT STREET 1 (RF) LIMITED

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

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### APPLICABLE TRANSACTION SUPPLEMENT

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#### UP TO ZAR300,000,000 Senior Secured Floating Rate Notes Series Transaction 5

This document constitutes the Applicable Transaction Supplement relating to the Series Transaction of the Issuer described in this Applicable Transaction Supplement.

Capitalised terms used in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of this Applicable Transaction Supplement headed "*Series Transaction Specific Definitions*". Any capitalised terms not defined in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Terms*". References in this Applicable Transaction Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". A reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Terms and Conditions.

By executing this Applicable Transaction Supplement, Harcourt Street 1 (RF) Limited (the "**Issuer**") confirms that it has executed an Applicable Issuer Supplement dated 17 February 2016 (the "**Applicable Issuer Supplement**"), binding it to the Harcourt programme memorandum dated 17 February 2016, as amended or supplemented (the "**Programme Memorandum**") and approved by the JSE on 5 February 2016. This Applicable Transaction Supplement must be read in conjunction with the Programme Memorandum and the Applicable Issuer Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement and the Programme Memorandum, the provisions of this Applicable Transaction Supplement shall prevail.

Notes to be issued under this Applicable Transaction Supplement may be listed on the Interest Rate Market of the JSE. Unlisted Notes may also be issued. With respect to Notes to be listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the relevant Applicable Pricing Supplement will be delivered to the JSE and the Central Securities Depository.

In addition to disclosing information about the Issuer and the Series Transaction, this Applicable Transaction Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Transaction

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*Arranger and Debt Sponsor*

*Attorneys to the Arranger and Debt Sponsor*





Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement 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, the Applicable Issuer Supplement, this Applicable Transaction Supplement or the Applicable Pricing Supplement (together referred to as the "**Placing Document**") which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Law 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 information contained in the Placing Document and the annual financial report and any amendments to the annual financial report or any supplements to the Placing Document from time to time, except as otherwise stated therein.*

*The admission of any Tranche of Notes to the list of debt securities maintained by the JSE and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Notes, the JSE has not verified the accuracy or truth of the contents of the Placing Document and to the extent permitted by law, the JSE will not be liable for any claim whatsoever.*

*With respect to Notes to be listed on the Interest Rate Market of the JSE, the JSE assumes no responsibility or liability of whatsoever nature for the contents of the Placing Document or the annual financial report or any other information incorporated by reference into the Placing Document (as amended or restated from time to time), and the JSE makes no representation as to the accuracy or completeness of the Placing Document the annual financial report or any other information incorporated by reference into the Placing Document (as amended or restated from time to time). The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Placing Document or the annual financial report or any other information incorporated by reference into the Placing Document (as amended or restated from time to time).*

*Neither the delivery of this Applicable Transaction Supplement, nor any offer, sale or allotment made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date of the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement or the Applicable Pricing Supplements, or that the information contained in the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement, and/or the Applicable Pricing Supplements is correct at any time subsequent to the date of the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement or the Applicable Pricing Supplements.*

*Each Tranche of Notes will be a Tranche of registered Notes, which will be freely transferable. Notes to be issued under this Applicable Transaction Supplement may be rated by a Rating Agency. Unrated Notes may also be issued. The Applicable Pricing Supplement shall reflect the rating, if any, which has been assigned to a Tranche of Notes as well as the Rating Agency which assigned such rating.*



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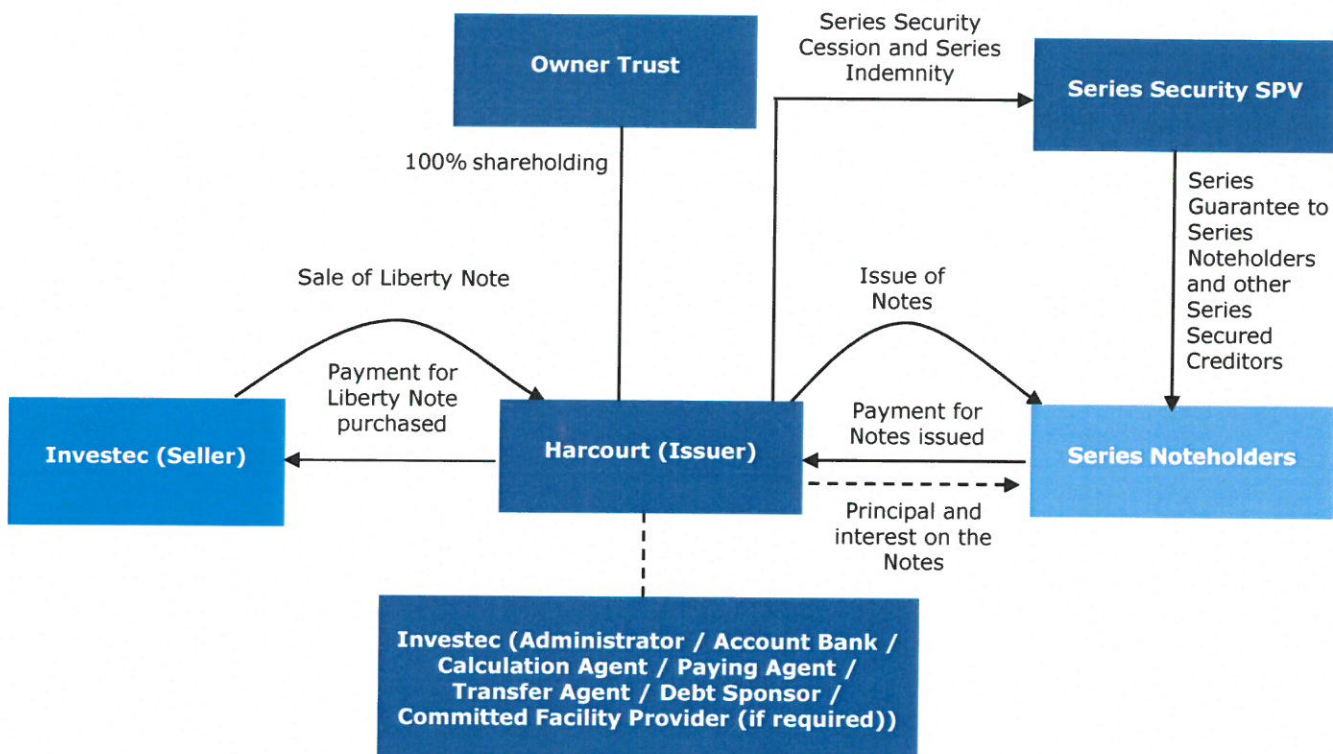
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## SERIES TRANSACTION OVERVIEW

Words used in this section entitled "Series Transaction Overview" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.



- 1 Investec, as Seller, will sell to the Issuer its rights, title and interest in and to a Liberty Note. The purchase price payable by the Issuer for the Liberty Note will be specified in the Participating Assets Acquisition Agreement.
- 2 The sale and transfer of a Liberty Note will take effect on the Issue Date of the Notes issued by the Issuer to fund the acquisition of such Liberty Note.
- 3 Liberty as the issuer of the Liberty Note will make payments of interest and principal under the Liberty Note to the Issuer as the new holder of the Liberty Note and such payments will be made into the Settlement Account, and thereafter, be transferred and deposited into the Series Transaction Account, being a bank account in the name of the Issuer held at Investec, the Account Bank.
- 4 Investec, as Administrator to the Issuer, will provide financial administration services to the Issuer, including administering the relevant Series Priority of Payments.





- 5 If required, Investec may provide a Committed Facility to the Issuer to fund Liquidity Shortfalls, on the terms and subject to the provisions contained in a Committed Facility Agreement. The Applicable Pricing Supplement will specify whether the relevant Tranche of Notes will have the benefit of a Committed Facility.
- 6 The Series Security SPV has been established for the purposes of holding and realising security for the benefit of Series Secured Creditors, including the Series Noteholders, subject to the relevant Series Priority of Payments.
- 7 The Series Security SPV will furnish a limited recourse Series Guarantee to the Series Noteholders and other Series Secured Creditors. The Issuer will indemnify the Series Security SPV in respect of claims made under the Series Guarantee. As security for such Series Indemnity, the Issuer will cede in security and pledge the Series Assets of the Issuer to the Series Security SPV.
- 8 In respect of the Series Transaction, namely the Series Transaction 5 described in this Applicable Transaction Supplement, the Issuer may purchase additional Liberty Notes and the Issuer may issue additional Notes subject to the same Terms and Conditions of other Notes in issue, to fund the acquisition of such additional Liberty Notes.
- 9 The Issuer may, without the consent of the Series Noteholders, issue one or more Tranche(s) of Notes on or before the Final Maturity Date of any Tranche(s) of Notes in order to redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date.
- 10 The Issuer may establish other Series Transactions.



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## **SERIES TRANSACTION PARTIES**

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*Words used in this section entitled "Series Transaction Parties" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

The following are the relevant parties in respect of this Series Transaction 5 –

|    |   |   |
|----|---|---|
| 1  | Issuer  | Harcourt Street 1 (RF) Limited,<br>registration number 2015/047670/06   |
| 2  | Series Security SPV                                   | Harcourt Street Security SPV 5 Trust,<br>Master's Reference Number<br>IT002075/2016(G), represented by<br>Quadridge Trust Services Proprietary<br>Limited, as trustee                   |
| 3  | Seller  | Investec Bank Limited   |
| 4  | Administrator   | Investec Bank Limited   |
| 5  | Calculation Agent, Paying Agent<br>and Transfer Agent | Investec Bank Limited   |
| 6  | Issuer's Settlement Agent                             | Nedbank Limited   |
| 7  | Account Bank  | Investec Bank Limited   |
| 8  | Programme Dealer                                      | Investec Bank Limited   |
| 9  | Arranger and Debt Sponsor                             | Investec Bank Limited   |
| 10 | Issuer Owner Trustee                                  | TMF Corporate Services (South Africa)<br>Proprietary Limited, as trustee for the<br>time being of the Harcourt Street Issuer<br>Owner Trust, Master's Reference Number<br>IT022137/2014 |
| 11 | Committed Facility Provider (if<br>required)          | Investec Bank Limited   |

Such parties may be replaced in accordance with the provisions of the Series Transaction Documents. Should there be any amendments to the above parties, Investec, as Debt Sponsor will, in respect of Notes listed on the Interest Rate Market of the JSE, release a SENS announcement pertaining to such amendments.



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## **SERIES TRANSACTION DOCUMENTS**

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*Words used in this section entitled "Series Transaction Documents" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

The following are the relevant Series Transaction Documents in respect of this Series Transaction 5 –

- 1 Programme Memorandum, incorporating the Terms and Conditions of the Notes
- 2 Applicable Issuer Supplement
- 3 This Applicable Transaction Supplement
- 4 Common Terms Agreement
- 5 Participating Assets Acquisition Agreement
- 6 Administration Agreement
- 7 Bank Agreement
- 8 Safe Custody Agreement
- 9 Agency Agreement
- 10 Note Subscription Agreement
- 11 Series Guarantee
- 12 Series Indemnity
- 13 Series Security Cession
- 14 Applicable Pricing Supplement
- 15 Trust deed of the Owner Trust
- 16 Trust deed of the Security SPV
- 17 Memorandum of Incorporation of the Issuer
- 18 Committed Facility Agreement (if required)

Each such agreement may be amended in accordance with its provisions. Should there be any amendments to the above agreements, Investec, as Debt Sponsor will, in respect of Notes listed on the Interest Rate Market of the JSE, release a SENS announcement pertaining to such amendments. If any proposed amendment to a Series Transaction Document would prejudice the rights of the Series Noteholders, the prior approval of the Series Noteholders must be obtained before such amendment is effected by way of





Extraordinary Resolution or written Extraordinary Resolution as contemplated in Condition 18.4 of the Programme Memorandum.



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## DOCUMENTS INCORPORATED BY REFERENCE

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*Words used in this section entitled "Documents Incorporated by Reference" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

In respect of the Series Transaction, all documents referred to below shall be deemed to be incorporated in, and to form part of, this Applicable Transaction Supplement –

- 1 the audited annual financial statements of the Issuer (including such reports, statements and notes attached to or intended to be read with such annual financial statements) for each of the financial years ended 31 March 2016 and 31 March 2017 and for each financial year ended 31 March of each year succeeding the date of this Applicable Transaction Supplement, as and when such are approved and become available;
- 2 the audited annual financial statements of the Series Security SPV together with such statements, reports and notes attached to or intended to be read with such annual financial statements in respect of all financial years of the Series Security SPV after the date of this Applicable Transaction Supplement, as and when such are approved and become available. The financial year end of the Series Security SPV is 28 February;
- 3 the Programme Memorandum;
- 4 the Applicable Issuer Supplement;
- 5 each Applicable Pricing Supplement;
- 6 any supplements to this Applicable Transaction Supplement and/or the Programme Memorandum circulated by the Issuer from time to time;
- 7 the other Series Transaction Documents;
- 8 the Liberty Programme Memorandum, the Liberty Note Applicable Pricing Supplement and Liberty's audited annual financial statements which are available on Liberty's website at [www.libertyholdings.co.za](http://www.libertyholdings.co.za);
- 9 in respect of Notes listed on the Interest Rate Market of the JSE, all information pertaining to the Issuer which is relevant to the Notes which is electronically disseminated on SENS; and
- 10 each monthly Register made available by the Participants to the Central Depository.

Any statement contained in this Applicable Transaction Supplement or in any document which is incorporated by reference into the Programme Memorandum will be deemed to be modified or superseded for the purposes of this Applicable Transaction Supplement to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference into this Applicable Transaction Supplement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).



The Issuer will, in respect of the Series Transaction, make available to the general public for inspection at the registered office of the Issuer, this Applicable Transaction Supplement, any of the documents deemed to be incorporated in this Applicable Transaction Supplement by reference (other than those documents referred to in paragraph 8 above which are available on Liberty's website at [www.libertyholdings.co.za](http://www.libertyholdings.co.za)) and updated statutory documents (if any) of the Issuer. Requests to inspect such documents should be directed to the Issuer at its registered office.

In respect of Notes listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the documents referred to in paragraphs 1 to 6 will be made available, on behalf of the Issuer, on the Administrator's website at [www.investec.co.za](http://www.investec.co.za).

In respect of Notes listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the documents referred to in paragraphs 3 to 6 will be made available on the JSE's website at [www.jse.co.za](http://www.jse.co.za).





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## **SERIES SECURITY SPV**

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*Words used in this section entitled "Series Security SPV" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

### **1 INTRODUCTION**

The Series Security SPV is a trust and was established in South Africa on 24 June 2016, under Master's Reference Number IT002075/2016(G) with letters of authority issued by the Master of the High Court dated 5 July 2016. The current trustee of the Security SPV is Quadridge Trust Services Proprietary Limited.

### **2 TRUSTEE**

The trustee of the Series Security SPV is Quadridge Trust Services Proprietary Limited, represented by David Peter Towers.

### **3 REGISTERED OFFICE**

The registered office of the Series Security SPV is situated at 1<sup>st</sup> Floor, 32 Fricker Road, Illovo, Johannesburg, 2196.

### **4 ACTIVITIES**

The activities of the Series Security SPV are described in the section "*Security Structure*" in the Programme Memorandum and restricted in terms of its trust deed.

The Series Security SPV binds itself under an irrevocable Series Guarantee to Series Secured Creditors, subject to the terms and conditions stated in such Series Guarantee. Pursuant to such Guarantee, the Series Security SPV undertakes in favour of each Series Secured Creditor to pay to such Series Secured Creditor, in accordance with the Series Priority of Payments, the full amount then owing to it by the Issuer, whenever it receives a demand for payment under the Series Guarantee from a Series Secured Creditor following the occurrence of a Guarantee Event as defined therein. The liability of the Security SPV pursuant to the Guarantee will, however, be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Series Indemnity and, if necessary, the Series Security Agreements. The Series Guarantee is signed by the trustee of the Series Security SPV. The Series Guarantee is held in custody by the Administrator. Each Series Noteholder will be entitled to require the Administrator to provide a copy of the Series Guarantee on request. In holding the Series Guarantee, the Administrator does not act in a fiduciary or similar capacity for the Series Noteholders.



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## CERTAIN FEATURES OF THE NOTES

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*Words used in this section entitled "Certain Features of the Notes" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

### 1 STATUS

The Notes to be issued in respect of this Series Transaction 5 constitute direct, secured, limited recourse obligations of the Issuer. The Notes rank *pari passu* amongst themselves.

All Notes will share in the same security, comprising a common pool of all the Series Assets, including claims under the Participating Asset, monies in the Series Transaction Account from time to time and Permitted Investments.

The Notes are not directly secured by any of the assets of the Issuer but the Series Security SPV will execute the limited recourse Series Guarantee in favour of Series Secured Creditors (including the Series Noteholders). All payments to be made to Series Secured Creditors (including the Series Noteholders) (whether made by the Issuer or the Series Security SPV) will be made to the extent permitted by, and subject to, the relevant Series Priority of Payments.

This is more fully described in Conditions 4 and 5 of the Terms and Conditions of the Notes.

### 2 REDEMPTION

Each Tranche of Notes will be subject to -

- 2.1 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 Cash Settlement;
- 2.2 early redemption *pari passu* and *pro rata* to the other Tranches of Notes upon the occurrence of a Series Asset Event in accordance with Condition 9.2.1 (as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*") prior to the Final Maturity Date of a Tranche of Notes;
- 2.3 early redemption, in whole but not in part, at the option of the Issuer on any Interest Payment Date for Tax reasons (as more fully described in Condition 9.9 of the Terms and Conditions of the Notes);
- 2.4 early redemption, in whole but not in part, upon early redemption or settlement of the Liberty Note (as more fully described in the Applicable Pricing Supplement); and
- 2.5 early redemption, in whole but not in part, at the option of the Issuer upon the occurrence of a "*Change in Law Event*" (as more fully described in the Applicable Pricing Supplement).



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## THE PARTICIPATING ASSETS ACQUISITION AGREEMENT

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*Words used in this section entitled "The Participating Assets Acquisition Agreement" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

### 1 PARTICIPATING ASSETS ACQUISITION AGREEMENT

The Issuer will, or has, enter(ed) into a Participating Assets Acquisition Agreement with the Seller in terms of which the Issuer purchases, and the Seller sells, all of the Seller's right, title and interest in and to the Liberty Note.

In respect of the Series Transaction, namely the Series Transaction 5 described in this Applicable Transaction Supplement, the Issuer may purchase additional Liberty Notes and the Issuer may issue additional Notes subject to the same Terms and Conditions of the other Notes in issue, to fund the acquisition of such additional Liberty Notes. No substitution of assets is permitted.

### 2 EFFECTIVE DATE

The sale and transfer of any Liberty Note will take effect on the Issue Date of the Notes issued by the Issuer to fund the purchase price payable for the acquisition of such Liberty Note (the "**Effective Date**").

### 3 PURCHASE PRICE

The purchase consideration for the Liberty Note, sold in terms of a Participating Assets Acquisition Agreement, payable by the Issuer to the Seller, is specified in the Participating Assets Acquisition Agreement, and shall be paid by the Issuer to the Seller on the Effective Date.

### 4 ELIGIBILITY CRITERIA

In terms of the Participating Assets Acquisition Agreement, the Seller warrants to the Issuer that at the Effective Date of the sale and transfer of any Liberty Note -

- 4.1 it is or will be the legal and beneficial owner of such Liberty Note; and
- 4.2 the Liberty Note has not been ceded, assigned, transferred, made-over, sold and/or discounted by the Seller to any third party, bank, discount house, finance house and/or factoring house.

If a breach of a Seller warranty occurs, then the Issuer shall, as soon as reasonably practicable after becoming aware of the same, give notice in writing of such breach to the Seller and to the Series Security SPV requiring the Seller to rectify such breach within 30 days of such notification, and if the Seller fails to rectify such breach to the reasonable satisfaction of the Issuer within the specified time then the Seller shall pay such damages (whether civil, criminal or administrative) to the Issuer as the Issuer may have suffered as a result of or arising out of or in connection with such breach.





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## DESCRIPTION OF THE ORIGINATOR

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*Words used in this section entitled "Description of the Originator" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

The Liberty Note was originated by Investec Bank Limited ("**Investec**"). Investec is a public company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 1969/004763/06). Investec is registered as a bank in South Africa under the Banks Act, 1990. The financial statements of Investec are available on the following website: [www.investec.co.za](http://www.investec.co.za).



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## DESCRIPTION OF THE CORPORATE ISSUER

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*Words used in this section entitled "Description of the Seller and the Corporate Issuer" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

The corporate issuer is Liberty Group Limited ("**Liberty**"). Liberty is a public company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 1957/002788/06 and its activities are governed by the Long Term Insurance Act, 1998.

Liberty is a leading South African long term insurer and comprises a cluster of South African long term insurance entities and related asset holding entities. It provides complementary and comprehensive non-banking financial services to both the corporate and individual markets. Liberty's primary products and services comprise traditional long term insurance and other non-banking financial services such as retail investment management.

Liberty's audited consolidated annual financial statements are available on the following website: [www.libertyholdings.co.za](http://www.libertyholdings.co.za).

The registered office of Liberty is situated at Liberty Centre, 1 Ameshoff Street, Braamfontein, 2001.



## DESCRIPTION OF THE LIBERTY NOTE

*Words used in this section entitled "Description of the Liberty Note" shall bear the same meanings as used in the section entitled "Defined Terms in respect of Senior Notes and Subordinated Notes" in the Liberty Programme Memorandum (as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement).*

## TERMS AND CONDITIONS OF THE LIBERTY NOTE

The terms and conditions of the Liberty Note are contained in the Liberty Programme Memorandum, read with the Applicable Pricing Supplement in relation to the Liberty Note dated 23 August 2017, each of which can be found on Liberty's website, [www.libertyholdings.co.za](http://www.libertyholdings.co.za) and on the JSE's website, [www.jse.co.za](http://www.jse.co.za).

## SALIENT FEATURES OF THE LIBERTY NOTE

|    |  |   |
|----|--|---|
| 1  | Aggregate Principal Amount   | ZAR900,000,000  |
| 2  | Issue Date   | 28 August 2017  |
| 3  | Redemption Date  | 28 February 2023  |
| 4  | Interest Rate  | 3 Month JIBAR plus 215 basis points   |
| 5  | Interest Payment Dates   | quarterly on each 28 August, 28 November, 28 February and 28 May until the Redemption Date  |
| 6  | Stock Code   | LGL08   |
| 7  | ISIN number  | ZAG000146226  |
| 8  | Optional redemption by Liberty   | <p>(a) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions set out in the Liberty Programme Memorandum; and</p> <p>(b) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions set out in the Liberty Programme Memorandum (but subject to the prior consent of the Regulator)</p> |
| 9  | Optional Redemption Dates  | any Business Day  |
| 10 | Optional Redemption Amounts and method of calculation, if any, of such amounts |   |





- (a) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) the Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
    - (b) following the occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) the Early Redemption Amount referred to in Condition 4.5 of the Subordinated Note Conditions together with accrued interest
- 11 Minimum period of notice (if different to Condition 13 of the General Terms and Conditions)
  - (a) for tax reasons in accordance with Condition 4.2 of the Subordinated Note Conditions (but subject to the prior written consent of the Regulator) not less than 30 nor more than 60 days' notice
    - (b) following occurrence of a Regulatory Event in accordance with Condition 4.3 of the Subordinate Note Conditions (but subject to the prior written consent of the Regulator) not less than 30 nor more than 60 days' notice
- 12 Deferral of Interest
  - (a) Optional Deferral of Interest the Issuer may elect to defer any interest that is otherwise payable on any Optional Interest Payment Date. The deferral of any such interest shall not constitute a default by the Issuer for any purpose under the Notes. If the Issuer elects not to pay interest on an Optional Interest Payment Date, it shall notify the Noteholders (in accordance with Condition 13 of the General Terms) of that election as soon as practicable (and, in any event, not less than 5 (five) Business Days prior to any Optional Interest Payment Date in respect of which payment is deferred) of the amount of such payment otherwise due on that date and the grounds on which such deferral has been made. The Issuer may defer paying interest on each Optional Interest Payment Date



until the Redemption Date or any earlier date on which the Notes are redeemed in full.

|                        |          |    |   |
|------------------------|----------|----|---|
| (b) Mandatory Interest | Deferral | of | If on any Interest Payment Date a Solvency Event has occurred or would occur the payment of an interest amount otherwise falling due on such date shall be deferred, provided that in the case where the payment of such interest amount would itself cause a Solvency Event to occur, the Issuer shall only be obliged to defer the payment of the Solvency Shortfall. |
|------------------------|----------|----|---|

The Issuer shall notify the Noteholders of the existence of a Solvency Event in accordance with Condition 13 of the General Terms not less than five Business Days prior to the relevant Interest Payment Date. Non-payment of interest pursuant to this Condition 5.1(b) shall not constitute a default of the Issuer or any other breach of its obligations under the Notes or for any other purpose. Interest Deferred in respect of this Condition 5.1(b) shall not itself bear interest.



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## **CASH MANAGEMENT**

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*Words used in this section entitled "Cash Management" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

### **1 TRANSACTION ACCOUNT**

All amounts due to the Issuer under the Liberty Note will be paid into the Settlement Account (subject to the provisions of the Safe Custody Agreement) and thereafter transferred into a bank account in the name of the Issuer at the Account Bank, the Series Transaction Account.

Prior to the delivery of an Enforcement Notice, the Administrator will have signing authority in respect of the Series Transaction Account. After the delivery of an Enforcement Notice, the Series Security SPV will have signing authority in respect of the Series Transaction Account.

### **2 PERMITTED INVESTMENTS**

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Series Transaction Account in Permitted Investments.

### **3 ACCOUNT BANK**

In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement.

### **4 COMMITTED FACILITY**

To the extent required, the Committed Facility Provider may provide a Committed Facility to the Issuer. The Issuer will be entitled to request advances under the Committed Facility to fund Liquidity Shortfalls on the terms and subject to the provisions contained in the Committed Facility Agreement.



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## **SERIES PRIORITY OF PAYMENTS**

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*Words used in this section entitled "Series Priority of Payments" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

### **PRE-ENFORCEMENT SERIES PRIORITY OF PAYMENTS**

- 1 Subject to the provisions of the Administration Agreement and provided that no Enforcement Notice has been given by the Series Security SPV (in which event the Post-Enforcement Series Priority of Payments set out in paragraph 2 below shall be applied), the Administrator shall assist and advise the Issuer so as to ensure that the funds in the Series Transaction Account or the Settlement Account on any Business Day on which the Issuer is required to pay, or make provision for (and the term "make provision for" or "provide" shall be understood, for the purpose of the Series Priority of Payments, as meaning to set aside amount(s) for the purposes of making payment of payment obligations of the Issuer accrued but not yet due and payable as at the relevant date in terms of the Series Priority of Payments and if the Issuer has set aside such amounts in terms of the Series Priority of Payments, the Issuer shall be entitled to make payment of such amounts without having to re-calculate the Series Priority of Payments in respect of such amounts), any amounts owing to any of its creditors (after making payment of or providing for amounts owing in respect of the Excluded Items), is applied by the Issuer (i) in the following order so that a Series Secured Creditor who ranks subsequent to any other creditor in the Pre-Enforcement Series Priority of Payments will not be paid until all the creditors ranking prior to such Series Secured Creditor have been paid all amounts then due and payable to them by the Issuer; and (ii) in relation to Common Expenses, the amount payable or to be provided for in respect of this Series Transaction 5 shall be a *pro rata* share of such Common Expenses allocated by the Administrator to Series Transaction 5 –
  - 1.1 first, to pay or provide for the Issuer's liability or potential liability for Taxes;
  - 1.2 second, to pay or provide for amounts due in respect of all other statutory obligations of the Issuer;
  - 1.3 third, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), subject, in respect of the aggregate of all payments or provisions hereunder, to the Series Senior Expense Limit –
    - 1.3.1 if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
    - 1.3.2 fees due to the Issuer's auditor;
    - 1.3.3 fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
    - 1.3.4 fees and/or reimbursements due to the Administrator;
    - 1.3.5 fees due to the Settlement Agent;



- 1.3.6 fees due to the Calculation Agent, Paying Agent and Transfer Agent;
- 1.3.7 minimum fees due to the Programme Dealer(s);
- 1.3.8 fees due to the Debt Sponsor;
- 1.3.9 fees, expenses and disbursements due to the Series Security SPV;
- 1.3.10 fees due to the JSE;
- 1.3.11 fees due to the Central Securities Depository;
- 1.3.12 commitment fees due to the Committed Facility Provider (if applicable) under the Committed Facility Agreement;
- 1.4 fourth, if applicable, to pay or provide for, interest and principal due to the Committed Facility Provider in respect of the Committed Facility granted to the Issuer in terms of the Committed Facility Agreement;
- 1.5 fifth, to pay or provide for in descending order of rank, interest and principal due and payable in respect of each Class of Notes;
- 1.6 sixth, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), Series Senior Expenses that exceed the Series Senior Expense Limit; and
- 1.7 seventh, pay, into the Issuer's bank account, that is not specific to any Series Transaction, any excess funds available after application of items 1.1 to 1.6 (including) above, which excess funds can be used by the Issuer to pay preference share dividends under the Preference Share to the Preference Shareholder.

## **POST-ENFORCEMENT SERIES PRIORITY OF PAYMENTS**

- 2 After the Series Security SPV has given an Enforcement Notice to the Issuer, declaring the Notes to be due and payable, the Series Security SPV shall realise the Series Security and use the funds therefrom and otherwise in the Series Transaction Account or the Settlement Account to make payments (after making payment of amounts owing in respect of the Excluded Items) in the following order of priority pursuant to and in accordance with, and as more fully set out in, the Administration Agreement and on the basis that (i) a Series Secured Creditor which ranks subsequent to any other creditors in the Post-Enforcement Series Priority of Payments will not be paid unless and until all creditors which rank prior to it in the Post-Enforcement Series Priority of Payments have been paid all the amounts then due and payable to them by the Issuer; and (ii) in relation to Common Expenses, the amount payable or to be provided for in respect of this Series Transaction 5 shall be a *pro rata* share of such Common Expenses allocated by the Administrator to Series Transaction 5 –
  - 2.1 first, to pay or provide for the Issuer's liability or possible liability for all Taxes, provided that in the event of the Issuer being liquidated or sequestrated, as the case may be, whether provisionally or finally, voluntarily or compulsorily, payment or provision under this item shall be in respect of any fees or expenses due to any liquidator, receiver, Business Rescue practitioner or trustee appointed in respect of such liquidation or sequestration, as the case may be;





- 2.2 second, to pay or provide for, amounts due in respect of all other statutory obligations of the Issuer;
- 2.3 third, to pay or provide for, *pari passu* and *pro rata*, subject, in respect of the aggregate of all payments or provisions hereunder, to the Series Senior Expense Limit –
  - 2.3.1 if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
  - 2.3.2 fees due to the Issuer's auditor;
  - 2.3.3 fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
  - 2.3.4 fees and/or reimbursements due to the Administrator;
  - 2.3.5 fees due to the Settlement Agent;
  - 2.3.6 fees due to the Calculation Agent, Paying Agent and Transfer Agent;
  - 2.3.7 minimum fees due to the Programme Dealer(s);
  - 2.3.8 fees due to the Debt Sponsor;
  - 2.3.9 fees, expenses and disbursements due to the Series Security SPV;
  - 2.3.10 fees due to the JSE;
  - 2.3.11 fees due to the Central Securities Depository;
  - 2.3.12 commitment fees due to the Committed Facility Provider (if applicable) under the Committed Facility Agreement;
- 2.4 fourth, if applicable, to pay or provide for, *pari passu* and *pro rata*, interest and principal due to the Committed Facility Provider in respect of the Committed Facility granted to the Issuer in terms of the Committed Facility Agreement;
- 2.5 fifth, to pay or provide for, interest, principal and all other amounts due and payable in respect of each Class of Notes in a descending order of rank;
- 2.6 sixth, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), Series Senior Expenses that exceed the Series Senior Expense Limit; and
- 2.7 seventh, to pay, into the Issuer's bank account that is not specific to any Series Transaction, any excess funds available after application of items 2.1 to 2.6 (including) above, which excess funds can be used by the Issuer, to pay preference share dividends under the Preference Share to the Preference Shareholder.



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## REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS OF THE NOTES

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*Words used in this section entitled "Replacement/Additional/Amended Terms and Conditions of the Notes" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

The Terms and Conditions of the Notes referred to in the Programme Memorandum shall apply to the Notes issued in respect of the Series Transaction 5 subject to the provisions of the Applicable Pricing Supplement save as provided below.

### Early Redemption

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 thereof, the Administrator shall give written notice thereof to the Series Security SPV, the Series Noteholders, the Account Bank and the Paying Agent, if applicable, in accordance with Condition 17 ("*Notices*") and publish an announcement on SENS.
- 9.2.1.2 The Administrator shall thereupon proceed to arrange for and administer the sale of the Participating Asset (including the transfer of any credit balance in the Series Transaction Account or the Settlement Account, if applicable and Permitted Investments, if any) on behalf of the Issuer in accordance with the relevant provisions of the Administration Agreement.
- 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 Series Noteholders (the "**Offer**") at its fair value taking into account the occurrence of the Event of Default referred to in Condition 9.2.1.1 as determined by the Administrator (the "**Offer Price**").
- 9.2.1.4 The Series Noteholders shall, within 10 Business Days of receiving the Offer from the Administrator (the "**Offer Period**") notify the Administrator in writing whether it accepts the Offer. Should the Series Noteholders dispute the Offer Price they shall notify the Administrator in writing thereof prior to the expiry of the Offer Period. In the absence of an agreement between the Administrator and the Series Noteholders in respect of the Offer Price within a period of five Business Days after expiry of the Offer Period, such dispute shall be determined by an auditor appointed for this purpose by the president for the time being of the South African Institute of Chartered Accountants (or its successive body), at the request of the Administrator (the "**Expert**"). The Expert shall act as an expert and not as an arbitrator, and shall determine the fair value of the Participating Asset in his sole and absolute discretion (the "**Expert**").



**Valuation**") and his decision shall, in the absence of manifest error, be final and binding on the Administrator and the Series Noteholders. The cost of the Expert shall be borne by the Issuer.

- 9.2.1.5 If the Series Noteholders (i) accept the Offer Price pursuant to Condition 9.2.1.3 or (ii) accept the Expert Valuation pursuant to Condition 9.2.1.4, the Series Noteholders shall, subject to Condition 9.2.1.7, purchase the Participating Asset from the Issuer at a price equal to the Offer Price not later than three Business Days after acceptance of the Offer Price or at a price equal to the Expert Valuation, not later than three Business Days after the Expert's decision, as the case may be, and shall pay the purchase price into the Series Transaction Account.
- 9.2.1.6 If the Series Noteholders (i) do not accept the Offer within the Offer Period or (ii) dispute the Offer Price and do not accept the fair value of the Expert Valuation, the Administrator shall, on behalf of the Issuer and in accordance with the provisions of the Administration Agreement, for a period of 30 days (the "**Third Party Offer Period**"), procure the sale of the Participating Asset to any third party. Upon the sale of the Participating Asset by the Administrator, the Administrator shall procure that the Liquidation Amount shall be paid into the Series Transaction Account and be applied in accordance with the Pre-Enforcement Series Priority of Payments.
- 9.2.1.7 Investec Bank Limited shall have a right to match any purchase price offered for the relevant Series Assets to be sold to the Series Noteholders pursuant to Condition 9.2.1.5 or to any third party pursuant to Condition 9.2.1.6, in accordance with the relevant provisions of the Administration Agreement, and, if applicable, the Applicable Transaction Supplement.
- 9.2.1.8 If, the Administrator was unable to sell the Participating Asset to any third party during the Third Party Offer Period, the Series Noteholder(s) shall be obliged to purchase within three Business Days after expiry of the Third Party Offer Period, the Participating Asset for a price equal to the Expert Value. The Administrator shall procure that the Liquidation Amount shall be paid into the Series Transaction Account and be applied in accordance with the Pre-Enforcement Series Priority of Payments.
- 9.2.1.9 For purposes of 9.2.1.6 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.

## 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 redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date.



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## SERIES TRANSACTION SPECIFIC DEFINITIONS

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*Words used in this section entitled "Series Transaction Specific Definitions" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

*Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Series Transaction Documents, unless such term is separately defined in the Applicable Pricing Supplement or the Series Transaction Documents or the context otherwise requires.*

- |   |                                       |  |
|---|---------------------------------------|--|
| 1 | <b>"Account Bank"</b>                 | in relation to this Series Transaction, Investec;  |
| 2 | <b>"Approved Entity"</b>              | a person which has the Required Credit Rating; or<br><br>a person which is a wholly-owned subsidiary of an entity which has the Required Credit Rating and whose obligations are unconditionally guaranteed by such entity. For the purpose of this definition, the term "subsidiary" will bear the meaning ascribed thereto in the Companies Act save that the relevant entity shall not be limited to being a South African company; |
| 3 | <b>"Committed Facility"</b>           | if required, the credit facility provided by the Committed Facility Provider to the Issuer, to be utilised by the Issuer to fund Liquidity Shortfalls;   |
| 4 | <b>"Committed Facility Agreement"</b> | if required, the agreement entered into between the Issuer, Investec, as Committed Facility Provider and the Series Security SPV in terms of which the Committed Facility Provider makes the Committed Facility available to the Issuer;   |
| 5 | <b>"Committed Facility Provider"</b>  | Investec;  |
| 6 | <b>"Interest Period"</b>              | each period, as specified in the Applicable Pricing Supplement, in respect of which interest accrues on the Notes;   |
| 7 | <b>"Issue Date"</b>                   | the date of issue of the relevant Tranche of Notes, as set out in the Applicable Pricing Supplement;   |
| 8 | <b>"Issuer"</b>                       | Harcourt Street 1 (RF) Limited, a company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 2015/047670/06;   |



- |    |   |  |
|----|---|--|
| 9  | <b>"Liberty"</b>                                    | Liberty Group Limited (registration number 1957/002788/06), a public company with limited liability duly incorporated and registered under the laws of South Africa;   |
| 10 | <b>"Liberty Note"</b>                               | that portion of the ZAR900,000,000 floating rate unsecured and subordinated note issued by Liberty under the Liberty Programme Memorandum with stock code LGL08 acquired or subscribed for by the Seller, and which the Seller may sell to the Issuer pursuant to this Series Transaction;   |
| 11 | <b>"Liberty Note Applicable Pricing Supplement"</b> | the applicable pricing supplement issued by Liberty in relation to the ZAR900,000,000 unsecured and subordinated floating rate notes (stock code LGL08), dated 23 August 2017  |
| 12 | <b>"Liberty Programme Memorandum"</b>               | the programme memorandum in relation to Liberty's ZAR5,000,000,000 domestic medium term note programme dated 26 July 2012 (as amended, varied or supplemented from time to time);  |
| 13 | <b>"Liquidity Shortfalls"</b>                       | has the meaning ascribed thereto in the Committed Facility Agreement;  |
| 14 | <b>"Note Subscription Agreement"</b>                | any agreement entered into between the Issuer and Investec in terms of which Investec agrees to procure the subscription for Notes on the terms and subject to the conditions set out therein;   |
| 15 | <b>"Notes"</b>                                      | the Notes in issue under the Issuer Programme in respect of this Series Transaction 5, which will all form part of a single Series of Notes;   |
| 16 | <b>"Participating Asset"</b>                        | a Liberty Note and the related rights under the Terms and Conditions of that Liberty Note;   |
| 17 | <b>"Participating Assets Acquisition Agreement"</b> | the agreement entered into by the Issuer as purchaser, Investec, as Seller and Administrator, and the Series Security SPV, in order to acquire the Participating Asset from the Seller, as such agreement may be amended, novated and/or substituted from time to time in accordance with its terms;   |
| 18 | <b>"Permitted Investments"</b>                      | <p>investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Series Transaction Account, namely -</p> <ul style="list-style-type: none"> <li>(a) cash deposited with an Approved Entity;</li> <li>(b) any negotiable instruments accepted, drawn or endorsed, by an Approved Entity;</li> </ul> |





- (c) investments in money market funds regulated in terms of the Collective Investment Schemes Control Act, 2002, provided that such money market funds have been assigned the Required Credit Rating;

being in all cases -

- (i) purchased at or below face value;
- (ii) purchased in Rand; and
- (iii) an investment which has a maturity date at least two Business Days prior to the next date on which the Issuer is required to make any payment under the Series Priority of Payments;

- |    |   |  |
|----|---|--|
| 19 | <b>"Post-Enforcement Series Priority of Payments"</b> | in relation to this Series Transaction, the Post-Enforcement Series Priority of Payments set out in the section of this Applicable Transaction Supplement entitled " <i>Series Priority of Payments</i> ";   |
| 20 | <b>"Pre-Enforcement Series Priority of Payments"</b>  | in relation to this Series Transaction, the Pre-Enforcement Series Priority of Payments set out in the section of this Applicable Transaction Supplement entitled " <i>Series Priority of Payments</i> ";  |
| 21 | <b>"Principal Amount Outstanding"</b>                 | in respect of any Note, the Principal Amount of such Note, plus any capitalised interest, less the aggregate of principal payments made in respect of such Note;   |
| 22 | <b>"Required Credit Rating"</b>                       | in respect of an Approved Entity or the Account Bank, if a South African national scale, local currency credit rating has been assigned to the entity, then at least A- on a long-term national scale by GCR (or the equivalent rating by an Approved Rating Agency);  |
| 23 | <b>"Safe Custody Agreement"</b>                       | the Settlement and Services Agreement for Debt Securities entered into between the Issuer and Nedbank Investor Services, a division of Nedbank Limited, as the Issuer's Settlement Agent, dated on or about 19 February 2016 together with Addendum Five to that agreement;  |
| 24 | <b>"Seller"</b>                                       | Investec;  |
| 25 | <b>"Series Assets"</b>                                | <p>in relation to this Series Transaction, the separate contractually segregated sub-set of assets of the Issuer and identified by the Administrator pursuant to the Administration Agreement, including but not limited to -</p> <ul style="list-style-type: none"> <li>(a) all of the Issuer's rights, title and interest in and to the Participating Asset(s) originated, acquired and/or invested in by the Issuer;</li> </ul> |



- (b) all of the Issuer's right, title and interest in and to the Settlement Account, the Series Transaction Account and the Series Transaction Documents; and
  - (c) Permitted Investments;
- 26 **"Series Guarantee"** in relation to this Series Transaction, the written guarantee granted by the Series Security SPV in favour of the Series Secured Creditors and Series Noteholders, dated 26 October 2017;
  - 27 **"Series Indemnity"** in relation to this Series Transaction, the written indemnity given by the Issuer in favour of the Series Security SPV indemnifying the Series Security SPV against claims by the Series Secured Creditors in terms of the Series Guarantee, dated 26 October 2017;
  - 28 **"Series Priority of Payments"** in relation to this Series Transaction, the Pre-Enforcement Series Priority of Payments or the Post-Enforcements Series Priority of Payments, as the case may be, set out in the section of this Applicable Transaction Supplement entitled "*Series Priority of Payments*";
  - 29 **"Series Security Agreements"** in relation to this Series Transaction, the Series Guarantee, the Series Indemnity and the Series Security Cession;
  - 30 **"Series Security Cession"** in relation to this Series Transaction, the cession *in securitatem debiti* by the Issuer in favour of the Series Security SPV of all the Issuer's right, title and interest in and to the Series Assets as referred to therein, as security for the Issuer's obligations under the Series Indemnity, dated 26 October 2017;
  - 31 **"Series Security SPV"** the Harcourt Street Security SPV 5 Trust, a trust established in accordance with the laws of South Africa with Master's Reference Number IT002075/2016(G);
  - 32 **"Series Senior Expense Limit"** an amount of ZAR1,500,000 increased by the Consumer Price Index in each calendar year;
  - 33 **"Series Senior Expenses"** The amounts payable by the Issuer to the Series Secured Creditors referred to in items 1.3.1 to 1.3.12 (both inclusive) of the Pre-Enforcement Series Priority of Payments and items 2.3.1 to 2.3.12 (both inclusive) of the Post-Enforcement Series Priority of Payments;
  - 34 **"Series Transaction"** the Series Transaction 5, described in this Applicable Transaction Supplement;
  - 35 **"Series Transaction Account"** a bank account held at the Account Bank, in the name of the Issuer with account number 1400 206113 500;



## GENERAL INFORMATION

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*Words used in this section entitled "General Information" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

## AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the establishment of the Issuer Programme and the issue of Notes under the Issuer Programme and for the Issuer to undertake and perform its obligations under the Series Transaction Documents.

## MATERIAL CHANGE

As at the date of this Applicable Transaction Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of its latest audited annual financial statements. No auditors have been involved in making such statement.

## LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings other than those disclosed in this Applicable Transaction Supplement, if any, the results of which might reasonably be expected to have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

## HARCOURT STREET 1 (RF) LIMITED

By: \_\_\_\_\_  
Director, duly authorised

Date: 26 October 2017

By:  \_\_\_\_\_  
Director, duly authorised

Date: 26 October 2017



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## GENERAL INFORMATION

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*Words used in this section entitled "General Information" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.*

## AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the establishment of the Issuer Programme and the issue of Notes under the Issuer Programme and for the Issuer to undertake and perform its obligations under the Series Transaction Documents.

## MATERIAL CHANGE

As at the date of this Applicable Transaction Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of its latest audited annual financial statements. No auditors have been involved in making such statement.

## LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings other than those disclosed in this Applicable Transaction Supplement, if any, the results of which might reasonably be expected to have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

## HARCOURT STREET 1 (RF) LIMITED

By:

  
\_\_\_\_\_  
Director, duly authorised

Date: 26 October 2017

By:

\_\_\_\_\_  
Director, duly authorised

Date: 26 October 2017





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## CORPORATE INFORMATION

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### ISSUER

**Harcourt Street 1 (RF) Limited**  
(Registration Number 2015/047670/06)

c/o Investec Bank Limited  
100 Grayston Drive  
Sandown  
Sandton, 2196

Contact: Head: DCM Ops  
Email: [FPLegal@Investec.co.za](mailto:FPLegal@Investec.co.za)  
Fax: +27 11 286 7721

### SERIES SECURITY SPV

**Harcourt Street Security SPV 5 Trust**  
(Master's Reference Number  
IT002075/2016(G))

c/o Quadridge Trust Services Proprietary  
Limited  
1<sup>st</sup> Floor  
32 Fricker Road  
Illovo  
2196

Contact: David Towers  
Email: [david@quadridge.co.za](mailto:david@quadridge.co.za)

### ARRANGER AND DEBT SPONSOR

**Investec Bank Limited**  
100 Grayston Drive  
Sandown  
Sandton, 2196

Contact: Head: DCM Ops  
Email: [FPLegal@Investec.co.za](mailto:FPLegal@Investec.co.za)  
Fax: +27 11 286 7721

### SELLER

**Investec Bank Limited**  
100 Grayston Drive  
Sandown  
Sandton, 2196

Contact: Head: Financial Products  
Email: [FPLegal@Investec.co.za](mailto:FPLegal@Investec.co.za)  
Fax: +27 11 286 7721

### ATTORNEYS TO THE ARRANGER

**Werksmans Attorneys Inc**  
155 5<sup>th</sup> Street  
Sandton  
2196

Contact: Richard Roothman  
Email: [rroothman@werksmans.com](mailto:rroothman@werksmans.com)  
Tel.: +27 11 535 8115

### TRANSFER, PAYING AND CALCULATION AGENT

**Investec Bank Limited**  
100 Grayston Drive  
Sandown  
Sandton, 2196

Contact: Head: DCM Ops  
Email: [FPLegal@Investec.co.za](mailto:FPLegal@Investec.co.za)  
Fax: +27 11 286 7721



**ISSUER'S SETTLEMENT AGENT**

**Nedbank Investor Services, a division of  
Nedbank Limited**

2<sup>nd</sup> Floor, 16 Constantia Boulevard  
Constantia Kloof  
Roodepoort, 1709

Contact: General Manager  
Fax: +27 11 495 8339

**ADMINISTRATOR**

**Investec Bank Limited**

100 Grayston Drive  
Sandown  
Sandton, 2196

Contact: Head: DCM Ops  
Email: [FPLegal@Investec.co.za](mailto:FPLegal@Investec.co.za)  
Fax: +27 11 286 7721

**AUDITOR TO THE ISSUER**

**KPMG Inc**

KPMG Crescent  
85 Empire Road  
Parktown

Contact: Marcelle Fouche  
Email: [marcelle.fouche@kpmg.co.za](mailto:marcelle.fouche@kpmg.co.za)  
Fax: +27 86 653 3222