APPLICABLE PRICING SUPPLEMENT

LEWIS GROUP LIMITED

(Incorporated in South Africa with limited liability under Registration Number 2004/009817/06)

(the **Issuer**)

Issue of ZAR300,000,000 Floating Rate Notes due 21 August 2029

Under its ZAR2,000,000,000 Domestic Medium Term Note Programme

Unconditionally and irrevocably guaranteed, jointly and severally, by the Guarantors (from time to time and for the time being)

Bond Issuer Code: LEW03

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, updated on 7 May 2025, prepared by Lewis Group Limited in connection with the Lewis Group Limited ZAR2,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

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 "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

1.	Issuer	Lewis Group Limited
2.	Guarantor	Lewis Stores Proprietary Limited
3.	Debt Officer	Jacques Bestbier Universal House, 53A Victoria Road,

		Woodstock, 7925 Tel: (021) 460 6103
4.	Status of Notes	Senior Unsecured
5.	Rated	Yes
6.	Rating Agency	Global Credit Ratings
7.	Series Number	3
8.	Tranche Number	1
9.	Aggregate Nominal Value:	
	(a) Series	ZAR300,000,000
	(b) Tranche	ZAR300,000,000
10.	Interest	Interest-bearing
11.	Interest Payment Basis	Floating Rate
12.	Interest Period(s)	Refer to 30(b)
13.	Interest Payment Date(s)	Refer to 30(a)
14.	Interest Rate Determination Date(s)	Refer to 34(b)
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Form of Notes	Listed, Registered Notes: The Notes in this Tranche are issued in uncertificated form and held by the CSD
17.	Notes are freely transferable and fully paid up	Yes
18.	Issue Date	21 August 2026
19.	Nominal Value per Note	ZAR1,000,000
20.	Specified Denominations	ZAR1,000,000
21.	Issue Price	100% of the Aggregate Nominal Value

22.	Interest Commencement Date	21 August 2026
23.	Maturity Date	21 August 2029
24.	Applicable Business Day Convention	Modified Following Business Day
25.	Final Redemption Amount	The aggregate outstanding principle amount of this Tranche of Notes plus interest (if any) accrued to the Maturity Date or any other applicable redemption date
26.	Last Day to Register	By 17h00 on 20 August, 20 November, 20 February and 20 May each year, or if such day is not a Business Day, the Business Day immediately preceding the last day to register
27.	Books Closed Period(s)	N/A
28.	Default Rate	Margin plus 2%
29.	Value of Aggregate Nominal Value of all Notes issued under the Programme as at the Issue Date	As at the date of this issue, the Issuer has issued Notes in the aggregate total amount of ZAR500,000,000 under the Programme. The aggregate Nominal Value of all Notes issued under the Programme as at the Issue Date, together with the aggregate Nominal Value of this Tranche (when issued), will not exceed the Programme Amount. The authorised amount has not been exceeded.

FIXED RATE NOTES N/A

FLOATING RATE NOTES Applicable

30.

(a)	Floating Interest Payment Date(s)	means 21 August, 21 November, 21 February and 21 May or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable

			Business Day Convention (as specified in this Applicable Pricing Supplement)
	(b)	Interest Period(s)	means 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 following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
	(c)	Definition of Business Day (if different from that set out in Condition 1 (*Definitions*))	N/A
	(d)	Minimum Rate of Interest	N/A
	(e)	Maximum Rate of Interest	N/A
	(f)	Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	Condition 8.2.5 *(Interest Determination, Screen Rate Determination including Fallback Provisions)* shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with paragraph 1 of Schedule 1 (*Additional Terms and Conditions: Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*))
31.	Manner in which the Rate of Interest is to be determined		Screen Rate Determination in accordance with paragraph 1 of Schedule 1 (*Additional Terms and Conditions: Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*))
32.	Margin		135 basis points to be added to the relevant Reference Rate

33.	If ISDA Determination:	N/A
34.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of paragraph 1 of Schedule 1 (*Additional Terms and Conditions: Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*))).
	(b) Interest Rate Determination Date(s)	The 5th (fifth) Johannesburg Business Day (as defined in paragraph 1 of Schedule 1 (*Additional Terms and Conditions: Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*)) prior to each Interest Payment Date
	(c) Relevant Screen Page and Reference Code	N/A
	(d) Observation Method	Lookback without Observation Shift
	(e) Lookback Period	5 (five) Business Days
35.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
36.	Issuer Agent responsible for calculating amount of principal and interest	Absa Bank Limited, acting through its Corporate and Investment Bank division

ZERO COUPON NOTES	N/A
PARTY PAID NOTES	N/A
INSTALMENT NOTES	N/A
MIXED RATE NOTES	N/A
INDEX-LINKED NOTES	N/A
DUAL CURRENCY NOTES	N/A

EXCHANGEABLE NOTES		N/A
EXTENDIBLE NOTES		N/A
EQUITY LINKED NOTES		N/A
OTHER NOTES		N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

37.	Issuer's Optional Redemption:	No
	If yes:	N/A
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	N/A
	(c) Minimum period of notice (if different from Condition 10.6 (*Redemption at the Option of the Issuer*))	N/A
	(d) If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
38.	Redemption at the Option of the Senior Noteholders:	No
	If yes:	N/A
	(a) Optional Redemption Date(s)	N/A
	(b) Optional Redemption Amount(s)	N/A

	(c) Minimum period of notice (if different from Condition 10.7 (*Redemption at the Option of the Senior Noteholders*))	N/A
	(d) If redeemable in part:	
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
	(e) Other terms applicable on Redemption	N/A
	(f) Attach pro forma put notice(s)	N/A
39.	Redemption in the event of a Change of Control Event at the election of Noteholders pursuant to Condition 10.2 *(Redemption in the event of a Change of control of the Initial Guarantor*)	Yes
40.	Redemption in the event of a loss of the assigned Rating of the Senior Notes at the election of the Senior Noteholders pursuant to Condition 10.3 (*Redemption in the event of a loss of the assigned Rating of the Senior Notes*)	N/A
41.	Redemption in the event that the Notes are no longer listed on a Financial Exchange at the election of the Senior Noteholders pursuant to Condition 10.4 (*Redemption in the event that the Notes are no longer listed on a Financial Exchange*)	Yes
42.	Redemption for Tax Reasons at the election of the Issuer pursuant to Condition 10.5 (*Redemption for Tax Reasons*)	Yes
43.	Early Redemption Amount(s) payable on redemption for the reasons set out in Items 39-42 of this Applicable Pricing Supplement or on Event of Default (if required).	No

If yes:

	(a)	Amount payable; or	N/A
	(b)	Method of calculation of amount payable	N/A
44.	Other terms applicable on Redemption		N/A
45.	In respect of all Notes which will be automatically redeemed on the occurrence of a trigger event (for the purposes of this item, "**Trigger Event**" means an event that precipitates an automatic redemption in relation to the Notes), the early redemption date of the Notes will be a minimum of 5 (five) business days after the date on which the Trigger Event occurred. Such early redemption date will be announced on SENS in accordance with the timetable set out in paragraph 3 of Schedule 4, Form A4 of the JSE Debt and Specialist Securities Listings Requirements.		Yes

GENERAL

46.	Notes in issue	Refer to paragraph 29
47.	Financial Exchange	Interest Rate Market of the JSE
48.	Issuer Agent (incorporating the calculation agent, the transfer agent, the paying agent and the settlement agent)	Absa Bank Limited, acting through its Corporate and Investment Bank division
49.	Specified office of the Issuer Agent	15 Alice Lane Sandown, Sandton, 2196, South Africa
50.	Provisions relating to stabilisation	N/A
51.	Stabilising Manager	N/A
52.	Additional selling restrictions	N/A

53.	ISIN No.	ZAG000227539
54.	Bond Code	LEW03
55.	Method of distribution	Dutch auction
56.	If syndicated, names of Managers	Absa Bank Limited, acting through its Corporate and Investment Bank division Investec Bank Limited, acting through its Corporate and Investment Banking division
57.	If non-syndicated, name of Dealer	N/A
58.	Governing law (if the laws of South Africa are not applicable)	N/A
59.	Use of proceeds	General corporate purposes
60.	Pricing Methodology	Dutch Auction
61.	Other provisions	For the purposes of the Tranche of Notes to which this Applicable Pricing Supplement applies, see Schedule 1 headed "*Additional Terms and Conditions*" relating to the Notes and Schedule 2 "*Additional Risk Factors Relating to ZARONIA*".
62.	Additional Risk Factors	The Risk Factors set out in Schedule 2 headed "*Additional Risk Factors Relating to ZARONIA*" of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 2 headed "*Additional Risk Factors Relating to ZARONIA*" as well as the detailed information set out in the Programme Memorandum, read with the Information Statement, to reach their own views prior to making any investment decision.
63.	Issuer Rating at issue date	AA - (ZA)
64.	Date of rating review	13 July 2026
65.	Programme Rating and issue date	N/A

66.	Date of rating review	N/A
67.	Notes Rating and issue date	N/A
68.	Date of rating review	N/A
69.	Rating Agency	N/A
70.	Material Change Statement	The Issuer hereby confirms that as at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer and its subsidiaries since the date of the Issuer's latest audited financial statements for the period ended 31 March 2026. This statement has not been confirmed nor verified by the auditors of the Issuer.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

71. Paragraph 3(5)(a)

The "*ultimate borrower*" is the Issuer, the Guarantors or each Wholly-Owned Subsidiary of the Issuer and/or the Guarantors (if applicable), as permitted by the Commercial Paper Regulations.

72. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

73. Paragraph 3(5)(c)

The auditor of the Issuer is Ernst & Young Inc.

74. Paragraph 3(5)(d)

As at the date of this issue:

(a) the Issuer has, prior to the Issue Date, issued "*commercial paper*" (as defined in the Commercial Paper Regulations) in an aggregate principal amount of ZAR500,000,000; and

(b) the Issuer estimates that it may issue ZAR1,100,000,000 commercial paper during the current financial year, ending 31 March 2027.

75. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and this Applicable Pricing Supplement.

76. Paragraph 3(5)(f)

There has been no material adverse change in the financial or trading position of the Issuer since the date of the Issuer's and the Group's latest consolidated audited financial statements.

77. Paragraph 3(5)(g)

The Notes issued will be listed.

78. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

79. Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured, but guaranteed.

80. Paragraph 3(5)(j)

Ernst & Young Inc, the statutory auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme does not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the placing document contains all information required by law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the placing document and the annual financial statements and/or the pricing supplements and/or the annual report and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the placing document and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the placing document and the annual financial statements and the pricing supplements and the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the placing document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Application is hereby made to list this issue of Notes on 21 August 2026.

SIGNED at Cape Town on this 19th day of August 2026.

For: **LEWIS GROUP LIMITED**

Signature: ______________________
who warrants that he / she is duly authorised thereto

Name: Johan Enslin

Capacity: Director

Signature: ______________________
who warrants that he / she is duly authorised thereto

Name: Jacques Bestbier

Capacity: Director

Schedule 1

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The following are additional Terms and Conditions (the ***Additional Terms and Conditions****) in respect of the LEW03 Notes (the* ***Notes****) which will be incorporated by reference into each Note of this Series.*

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

1.1 The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Interest Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{Relevant\ ZARONIA_{i-5JBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is, in relation to any Interest Period, the number of calendar days in such Interest Period;

d_o is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

i is, in relation to any Interest Period, a series of whole numbers from one to d_o, each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

Johannesburg Business Day or JBD means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

Lookback Period means the period specified as such in this Applicable Pricing Supplement;

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

Publication Time means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

Relevant ZARONIAi – 5JBD means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day **i;**

SARB means the South African Reserve Bank;

SARB's Website means the website of the SARB currently at http://www.resbank.co.za, or any successor page or website of the SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB's Website at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

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

1.2 If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:

(a) the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the SARB's Website (the **Historic ZARONIA Reference Rate**); or

(b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest),

For the purposes of this paragraph "**SARB Policy Rate"** means, in respect of any relevant day (including any day "**i"**), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

1.3 In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1 (*Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift*)), the Interest Rate shall be:

a) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or

b) if there is no such preceding Interest Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

1.4 If the relevant Series of Notes become due and payable in accordance with Condition 10 (*Redemption and Purchase*) or Condition 16 (*Events of Default*), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

Schedule 2

ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to JIBAR. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from JIBAR in a number of material respects and has a limited history

ZARONIA differs from JIBAR in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas JIBAR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to JIBAR.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The South African Reserve Bank (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.