

## APPLICABLE PRICING SUPPLEMENT

### COMMISSIONER STREET NO. 10 (RF) LIMITED

*(Incorporated with limited liability in South Africa under registration number 2012/114143/06)*

#### Series Transaction 3 under the Commissioner Street No. 10 (RF) Limited Issuer Programme

This Applicable Pricing Supplement must be read in conjunction with (i) the Master Programme Memorandum, dated on or about 6 October 2011, prepared by Commissioner Street No. 1 Proprietary Limited in connection with the Commissioner Street No. 1 Proprietary Limited Collateralised Note Programme, as amended and/or supplemented from time to time (the “**Master Programme Memorandum**”), (ii) the Applicable Issuer Supplement dated 9 May 2017, prepared by Commissioner Street No. 10 (RF) Limited (the “**Applicable Issuer Supplement**”) and (iii) the Applicable Series Transaction Supplement dated 9 May 2017 prepared by the Commissioner Street No. 10 (RF) Limited in respect of Series Transaction 3 (CS003) (the “**Applicable Series Transaction Supplement**”).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in (i) the section of the Master Programme Memorandum titled “*Terms and Conditions of the Notes*”, (ii) the Applicable Issuer Supplement or (iii) the Applicable Series Transaction Supplement.

The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, except as may be otherwise stated. The Issuer certifies to the best of its knowledge and belief that there are no facts which 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 this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements.

The JSE takes no responsibility for the contents, and makes no representation as to the accuracy or completeness of the Applicable Issuer Supplement, the Applicable Series Transaction Supplement, this Applicable Pricing Supplement or the annual financial statements (as amended or restated from time to time) or the amendments to the annual financial statements, and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Applicable Issuer Supplement, the Applicable Series Transaction Supplement, this Applicable Pricing Supplement or the annual financial statements (as amended or restated from time to time) or the amendments to the annual financial statements.

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 (i) the Master Programme Memorandum, (ii) the Applicable Issuer Supplement, (iii) the Applicable Series Transaction Supplement and (iv) this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of the Master Programme Memorandum and the Applicable Issuer Supplement, the provisions of the Applicable Issuer Supplement shall prevail. To the extent that there is any conflict or inconsistency between the contents of the Applicable Issuer Supplement and the Applicable Series Transaction Supplement, the provisions of the Applicable Series Transaction Supplement shall prevail. To the extent that there is any conflict or inconsistency between the contents of the Applicable Series Transaction Supplement and this Applicable Pricing Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

#### DESCRIPTION OF THE NOTES

- |    |        |   |
|----|--------|---|
| 1. | Issuer | Commissioner Street No. 10 (RF) Limited |
|----|--------|---|

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|-----|---|---|
| 2.  | Security SPV  | Commissioner Street No. 10 SPV (RF) Proprietary Limited   |
| 3.  | Finance Asset Issuer  | IDC, established in terms of the Industrial Development Corporation Act No. 22 of 1940 and registered as a statutory body under the Companies Act, 2008 with registration number 1940/014201/31.  |
| 4.  | Status of Notes   | Series Transaction 3 unsecured, but guaranteed Listed Registered Note.<br><br>The Notes are guaranteed by the Security SPV under the Security SPV Guarantee as described in the section of the Master Programme Memorandum titled "Security", the section of the Applicable Issuer Supplement titled " <i>Issuer Programme Structure Overview</i> " and the Applicable Series Transaction Supplement titled " <i>Series Transaction Structure Overview</i> ". |
| 5.  | Form of Notes   | Registered Notes. The Notes in this Tranche are issued in uncertificated form and held by the CSD.  |
| 6.  | Series Transaction  | Series Transaction 3 (CS003)  |
| 7.  | Tranche Number  | 1   |
| 8.  | Principal Amount:   |   |
|     | (a) Series  | ZAR700,000,000  |
|     | (b) Tranche   | ZAR700,000,000  |
| 9.  | Interest  | Interest-bearing  |
| 10. | Interest Payment Basis  | Floating Rate   |
| 11. | Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another | N/A.  |
| 12. | Issue Date  | 16 May 2017   |
| 13. | Principal Amount per Note   | ZAR1,000,000  |
| 14. | Specified Denomination  | Minimum of ZAR1,000,000.  |
| 15. | Issue Price   | 100% (one hundred percent)  |
| 16. | Currency  | South African Rand (ZAR).   |
| 17. | Interest Commencement Date  | 16 May 2017   |
| 18. | Final Maturity Date   | 12 August 2021  |
| 19. | Applicable Business Day Convention  | Following Business Day Convention shall apply, such that the Interest Payment Date (or other date) shall  |

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|-----|-------------------------|--|
|     |                         | be postponed to the next day which is a Business Day, regardless of the next Business Day falling into the next month  |
| 20. | Final Redemption Amount | The aggregate Outstanding Principal Amount per Note plus interest, if any, to the Maturity Date  |
| 21. | Last Date to Register   | By 17:00 on the Business Day immediately preceding the Books Closed period, i.e. 1 February; 1 May; 1 August and 1 November of each year until the Maturity Date.  |
| 22. | Books Closed Period(s)  | The Register will be closed from 10 (ten) days prior to the Interest Payment Dates, i.e. 2 February to 11 February, 2 May to 11 May, 2 August to 11 August and 2 November to 11 November (all dates inclusive) in each year until the Final Maturity Date. |
| 23. | Default Rate            | 2% (two percent)   |
| 24. | Coupon rate indicator   | N/A.   |

#### **SERIES TRANSACTION AMOUNT**

|     |   |  |
|-----|---|--|
| 25. | Series Transaction Amount as at the Issue Date  | ZAR700,000,000   |
| 26. | Aggregate Principal Amount Outstanding of all of the Notes issued under the Series Transaction as at the Issue Date | ZAR0<br><br>The aggregate Principal Amount of all Notes issued under the Series Transaction as at the Issue Date, together with the aggregate Principal Amount of this Tranche (when issued), will not exceed the Series Transaction Amount. |

#### **FIXED RATE NOTES**

N/A.

#### **FLOATING RATE NOTES**

|     |   |   |
|-----|---|---|
| 27. | (a) Floating Interest Payment Date(s)   | 12 February, 12 May, 12 August and 12 November in each year commencing on 12 August 2017 up to and including the Final Maturity Date/other.   |
|     | (b) Interest Period(s)  | From and including the applicable Interest Payment date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on the Interest Commencement Date and ending on the day before the next Interest Payment Date |
|     | (c) Definition of Business Day (if different from that set out in the Terms and Conditions) | N/A   |

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|     | (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)   | Actual/365   |
| 28. | Manner in which the Rate of Interest is to be determined   | Screen Rate Determination  |
| 29. | Margin   | 175 (one hundred and seventy five) basis points to be added to the relevant Reference Rate               |
| 30. | If ISDA Determination:   | N/A  |
|     | (a) Floating Rate  | N/A  |
|     | (b) Floating Rate Option   | N/A  |
|     | (c) Designated Maturity  | N/A  |
|     | (d) Reset Date(s)  | N/A  |
|     | (e) ISDA Definitions to apply  | N/A  |
| 31. | If Screen Determination:   |  |
|     | (a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)  | 3 month ZAR JIBAR-SAFEX  |
|     | (b) Rate Determination Date(s)   | 12 February, 12 May, 12 August and 12 November with the first Rate Determination Date being 12 May 2017. |
|     | (c) Relevant screen page and Reference Code  | Reuters page SAFEX MNY MKT code 0#SFXMM, or any successor page   |
| 32. | 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  |
| 33. | Calculation agent responsible for calculating amount of principal and interest   | The Administrator.   |

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| <b>ZERO COUPON NOTES</b>   | N/A. |
| <b>OTHER NOTES</b>   | N/A. |
| <b>PROVISIONS REGARDING REDEMPTION/MATURITY</b>  |      |
| 34. Issuer's Optional Redemption:  | No   |
| If yes:  |      |
| (a) Non-Call Period  | N/A  |
| (b) Optional Redemption Date(s)  | No   |
| (c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s) | N/A  |
| (d) Minimum period of notice (if different from the Terms and Conditions)              | N/A  |
| (e) If redeemable in part:   | N/A  |
| Minimum Redemption Amount(s)   | N/A  |
| Higher Redemption Amount(s)  | N/A  |
| (f) Other terms applicable on Redemption   | N/A  |
| 35. Redemption at the Option of the Noteholders:                                       | No   |
| If yes:  |      |
| (a) Non-Put Period   | N/A  |
| (b) Optional Redemption Date(s)  | N/A  |
| (c) Optional Redemption Amount(s)  | N/A  |
| (d) Minimum period of notice (if different from the Terms and Conditions)              | N/A  |
| (e) If redeemable in part:   | N/A  |
| Minimum Redemption Amount(s)   | N/A  |

|                |   |  |
|----------------|---|--|
|                | Higher Redemption Amount(s)   | N/A  |
| (f)            | Other terms applicable on Redemption  | N/A  |
| (g)            | Attach <i>pro forma</i> Put Notice(s)   | N/A  |
| 36.            | Early Redemption Amount(s) payable on redemption for tax reasons or Event of Default (if required).   | Yes  |
| 37.            | If an amount other than the Early Redemption Amount is payable on redemption for tax reasons or] Event of Default only complete if “no” elected in item 36 above: | N/A  |
| (a)            | Amount payable; or  | N/A  |
| (b)            | Method of calculation of amount payable   | N/A  |
| 38.            | Redemption at Maturity (Final Maturity Date)  | Yes. As stated in the amended Condition 9.1 ( <i>Redemption at Maturity</i> ) of the Terms and Conditions of the Notes (as amended pursuant to the Applicable Series Transaction Supplement).  |
| 39.            | Mandatory Early Redemption  | Yes. As stated in the amended Condition 9.2 ( <i>Mandatory Early Redemption</i> ) of the Terms and Conditions of the Notes (as amended pursuant to the Applicable Series Transaction Supplement).  |
| 40.            | Mandatory Early Redemption upon early repayment under the Finance Asset   | Yes. As stated in the amended Condition 9.3 ( <i>Mandatory Early Redemption upon early repayment under the Finance Asset</i> ) of the Terms and Conditions of the Notes (as amended pursuant to the Applicable Series Transaction Supplement). |
| <b>GENERAL</b> |   |  |
| 41.            | Financial Exchange  | The Interest Rate Market of the JSE.   |
| 42.            | Calculation agent   | The Administrator.   |
| 43.            | Specified office of the calculation agent   | 15 Alice Lane, Sandton 2196  |
| 44.            | Paying Agent  | Absa CIB.  |
| 45.            | Specified office of the Paying Agent  | 15 Alice Lane, Sandton 2196  |

|     |   |  |
|-----|---|--|
| 46. | Transfer Agent  | Absa CIB.  |
| 47. | Specified office of the Transfer Agent  | 15 Alice Lane, Sandton 2196  |
| 48. | Account Bank  | Absa.  |
| 49. | Additional selling restrictions   | N/A.   |
| 50. | ISIN No.  | ZAG000143892   |
| 51. | Stock code  | CS003  |
| 52. | Method of distribution  | Dutch auction.   |
| 53. | If syndicated, names of managers  | N/A.   |
| 54. | If non-syndicated, name of Programme Dealer   | Absa CIB.  |
| 55. | Governing law (if the laws of South Africa are not applicable)                      | N/A.   |
| 56. | Surrendering of Notes in the case of Notes represented by an Individual Certificate | 3 days after the date on which the Individual Certificate in respect of the Note to be redeemed has been surrendered to the Issuer.  |
| 57. | Use of proceeds   | The proceeds of the issuance of this Tranche of Notes will be used for the purposes set out in the section of the Master Programme Memorandum titled " <i>Use of Proceeds</i> ", as amended by the Applicable Issuer Supplement. |
| 58. | Pricing Methodology   | Standard JSE pricing methodology.  |
| 59. | Other provisions  | See the section titled " <i>Description of the Finance Asset</i> " in the Applicable Series Transaction Supplement for a description of the Finance Asset.   |
| 60. | Rating Agency   | GCR.   |
| 61. | Rating and issue date thereof   | AA <sub>(ZA)(sf)</sub> ; 16 March 2017   |
| 62. | Date of rating review   | Annual: March 2018   |

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

63. Paragraph 3(5)(a)  
The ultimate borrower is the Issuer.
64. 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.
65. Paragraph 3(5)(c)

The auditors of the Issuer are PricewaterhouseCoopers Inc..

66. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has not issued any commercial paper; and
- (ii) the Issuer estimates that it may issue ZAR3,000,000,000 of commercial paper during the current financial year, ending 31 December 2017.

67. 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 Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Series Transaction Supplement and the Applicable Pricing Supplement.

68. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

69. Paragraph 3(5)(g)

The Notes issued will be listed.

70. Paragraph 3(5)(h)

The net proceeds of the issue of this Tranche of Notes, together with the net proceeds of all other Tranches of Notes issued under this Series Transaction on the same Issue Date, will be used as operating capital primarily to fund the purchase of Collateral, and/or to redeem outstanding Notes or to settle outstanding obligations of the Issuer, as the case may be, in each case under this Series Transaction, and/or to effect payments of amounts owing under the Priority of Payments, as the case may be.

71. Paragraph 3(5)(i)

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

72. Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., the statutory auditors of the Issuer, have confirmed that its review did not reveal anything which indicates / nothing has come to its attention to indicate that this issue of Notes issued under the Issuer Programme will 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 this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listing Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Applicable Issuer Supplement, the Applicable Series Transaction Supplement, this Applicable Pricing Supplement and the annual financial statements, the




amendments to the annual financial statements or any supplements from time to time, except as otherwise stated therein.

This Applicable Pricing Supplement may be signed by the parties thereto in separate counterparts and any counterpart copy thereof shall be deemed to be an original and taken together with any other counterpart copy shall constitute one and the same instrument.

Application is hereby made to list this issue of Notes on 16 May 2017.


SIGNED at Johannesburg on this 16th day of May 2017

For: **COMMISSIONER STREET NO. 10 (RF) LIMITED**

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

Name: J. BURNETT

Capacity: DIRECTOR

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

Name: Bertus Korb

Capacity: DIRECTOR

**LEGAL ADVISORS TO THE ARRANGER**

**ENSafrica**

(Registration Number 2006/081200/21)

1 North Wharf Square

Loop Street

Foreshore, 8001

Cape Town

South Africa

Contact: Mr C van Loggerenberg / Mr N Siswana

Tel: (021) 410 2500

 A stylized logo for ENS Africa, featuring a long horizontal line that curves upwards and then downwards, ending in a vertical line that forms the letter 'S'. To the right of this graphic, the word 'AFRICA' is written in a bold, sans-serif font.