

FOX STREET 3 (RF) LIMITED
(Registration Number 2014/027637/06)
(Incorporated in South Africa with limited liability)

INFORMATION STATEMENT

**in respect of Fox Street 3 (RF) Limited's
ZAR3,000,000 Residential Mortgage Backed Securities Programme**

Fox Street 3 (RF) Limited (the "**Issuer**") may from time to time issue notes (the "**Notes**") under its residential mortgage backed securities programme (the "**Programme**") on the terms and conditions set out in the programme memorandum dated 4 October 2021, as amended or restated from time to time (the "**Programme Memorandum**").

Capitalised terms used in this information statement (the "**Information Statement**") and not otherwise defined herein, have the meanings ascribed to those terms in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*" under the heading "*Interpretation*".

This Information Statement should be read together with the Programme Memorandum and each Applicable Pricing Supplement in connection with the issuance of Notes under the Programme, until a new or updated information statement is issued.

Availability of Information

This Information Statement and the Programme Memorandum are also available on the Originator's website at [https://www.investec.com/en_za/financing-for-corporates-and-institutions/capital-markets/debt-capital-markets/fox-street3\(RF\)Limited.html](https://www.investec.com/en_za/financing-for-corporates-and-institutions/capital-markets/debt-capital-markets/fox-street3(RF)Limited.html). This Information Statement is incorporated by reference into the Programme Memorandum.

The only information on the Originator's website which is incorporated by reference into the Programme Memorandum are those documents which are specifically so incorporated by reference as set out in the section headed "*Documents Incorporated by Reference*" in the Programme Memorandum.

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RISK FACTORS

Ratings of the Notes

Certain Tranches of Notes issued under the Programme may be rated by an accredited rating agency on a national scale and/or global scale basis. Unrated Tranches of Notes may also be issued and Tranches of Notes may be issued that are assigned a Rating by a different Rating Agency to the Rating Agency that assigned a Rating to any Tranche of Notes in issue, provided that, where applicable, the Rating Agency, upon written request by the Issuer, has confirmed in writing that all its respective current Rating(s) of Tranches of Notes in issue will not be adversely affected by (i) the issue of such unrated Tranches of Notes and/or (ii) the issue of Tranches of Notes that are assigned a Rating by a different Rating Agency, as the case may be. The Rating of any Tranche of Notes is not a recommendation to purchase, hold or sell Notes, inasmuch as such Rating does not comment on the market price or suitability of the Notes for a particular investor. Depending on the views of the applicable Rating Agency, the ratings of the Notes address the timely and/or ultimate payment of interest and ultimate payment of principal or the expected loss posed to investors by the legal final maturity of the Notes. Ratings typically address only the credit risks associated with the transaction. Other non-credit risks are typically not addressed but may have a significant effect on the yield to investors. There can be no assurance that any rating agency not requested to rate the Notes will issue a rating and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent ratings assigned by the Rating Agency, or such rating agency may assign a global scale foreign currency rating which could be lower than national scale and/or global scale local currency ratings assigned by the Rating Agency. In addition, there can be no assurance that a rating will remain for any given period of time or that the rating will not be lowered, withdrawn or suspended entirely by the Rating Agency if in its judgment circumstances in the future so warrant. Each rating is given on a national scale and/or global scale basis. There can be no assurance of any connection between the national scale rating, global scale local currency rating and any global scale foreign currency rating.

Warranties

Neither the Issuer nor the Security SPV has undertaken or will undertake any investigations, searches or other actions in respect of the Participating Assets, and each will rely instead on the warranties given by a Seller in the Pre-Issue Sale Agreement and the Sale Agreement. There can be no assurance that the Seller will have the financial resources to honour its obligations under such warranties. Such obligations are not guaranteed by, nor will they be the responsibility of, any person other than the Seller and neither the Issuer nor the Security SPV shall have any contractual recourse to any other person in the event that the Seller for whatever reason fails to meet such obligations.

Non-recourse obligations

The Notes will be obligations solely of the Issuer. In particular, without limitation, the Notes will not be obligations of, and will not be guaranteed by the Arranger, the Lead Manager, the Debt Sponsor, the Calculation Agent, the Transfer Agent, the Account Bank, the Derivative Counterparty, the Administrator, the Servicer, the Originator, the Seller(s), the Redraw Facility Provider, the Warehouse Facility Provider, the Subordinated Loan Provider, the GIC Provider, the Preference Shareholder or, save to the extent of the net amount recovered from the Issuer pursuant to the Indemnity and from the property realised pursuant to the other Security

Agreements, the Security SPV. The Issuer will rely solely on its assets, and the receipt of amounts on or in respect of such assets, including primarily the receipt of payments in respect of amounts due under or in connection with the Participating Assets purchased by it, the cash available in the Transaction Account and the Reserve Account and from the Permitted Investments, and, if applicable, the proceeds of the issue of Notes to enable it to make payments in respect of the Notes.

Following a claim under the Guarantee, the Security SPV will have recourse against the Issuer under the Indemnity, such recourse being limited to the assets of the Issuer, which assets have, in terms of the Security Cessions, been secured by the cession *in securitatem debiti* in favour of the Security SPV. The, assets comprise, among other things, the Participating Assets, collateral security in respect of the Participating Assets, Permitted Investments, the Bank Accounts, Account Monies and Business Proceeds. Following a claim under the Guarantee, the Security SPV will also have recourse against the Owner Trustee under the Owner Trust Suretyship and the Pledge, such recourse being limited to the extent of the shares owned by the Owner Trust in the Issuer pledged to the Security SPV under the Pledge.

If, upon default by Borrowers and after the exercise by the Servicer available remedies in terms of the credit procedures and policies in respect of the Participating Assets, the Issuer does not receive the full amount due from those Borrowers, then Noteholders may receive by way of principal repayment an amount less than the Outstanding Principal Amount of their Notes and the Issuer may be unable to pay in full or in part interest and/or principal due on the Notes.

Collectability of Participating Assets

The collectability of amounts due under the Participating Assets is subject to credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers, the extent to which Borrowers make Repayments and Prepayments and are or were advanced Redraws, Re-advances and Further Advances under their Home Loans and other similar factors, all of which may lead to an increase in delinquencies and insolvency applications by Borrowers and could ultimately have an impact on the ability of Borrowers to repay amounts owing in respect of the Participating Assets. In addition, the ability of the Issuer to dispose of a foreclosed property at a price sufficient to repay the amounts outstanding under the relevant Home Loan will depend upon the availability of buyers for the Property at the time and general property market values.

Risks of losses associated with declining Property values

The security for the Notes consists mainly of the Issuer's interest in the Participating Assets. This security may be affected by, among other things, a decline in property values. No assurance can be given that values of the Properties have remained or will remain at the level at which they were on the dates of origination of the related Participating Assets. If the residential property market in South Africa should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the security created by the Participating Assets being significantly reduced and, ultimately, may result in losses to the Noteholders if the security is required to be enforced.

Geographic concentration of Participating Assets

Certain geographic regions will from time to time experience weaker regional economic conditions than will other regions and, consequently, will experience higher rates of loss and

delinquency on Participating Assets generally. There are concentrations of Participating Assets within certain regional areas which may present risk considerations different from those without such concentrations.

Yield and Prepayment considerations

The yield to maturity of the Notes of each Class will depend on, *inter alia*, the amount and timing of payments of principal on the Participating Assets (including Repayments, Prepayments, Redraws, Re-advances, Further Advances, the sale proceeds arising on enforcement of a Participating Asset, and repurchases or substitutions of Participating Assets by the Seller due to, *inter alia*, breaches of the warranties).

Repayments before the end of the term of a Home Loan may result from voluntary prepayments, refinancings and sales of Properties by Borrowers voluntarily or as a result of enforcement proceedings under the relevant Home Loans, as well as the receipt of proceeds from Insurance Policies. In addition, substitution of Participating Assets and repurchases of Participating Assets by the Seller on account of a breach of certain warranties relating to the Participating Assets or as otherwise permitted in terms of the Transaction Documents, will have the same effect as early prepayment of such Participating Assets.

The rates of Repayment and Prepayment and the amount of Redraws, Re-advances and Further Advances cannot be predicted and are influenced by a wide variety of economic, social and other factors, including prevailing Home Loan market interest rates, the availability of alternative financing and local and regional economic conditions and homeowner mobility. Therefore, no assurance can be given as to the level of Repayments, Prepayments, Further Advances, Re-advances and Redraws that the Home Loan Portfolio will experience and accordingly the rate of payments and principal on the Notes cannot be predicted.

The risk of re-investing distributions resulting from early redemption on the Notes, in part or in whole, will be borne by Noteholders.

Defaults under the Participating Assets

If a sufficient number of Borrowers default, the Issuer may be unable to fully pay the Secured Creditors (including the Noteholders).

To reduce the risk of default, the Originator will have applied certain Credit Criteria in originating Participating Assets. The purpose of the Eligibility Criteria is to only sell Participating Assets to the Issuer that meet certain minimum standards. There is no assurance that the measures set out above will eliminate the relevant risks.

Delinquency and default rates in respect of the Participating Assets cannot be predicted and are influenced by a wide variety of economic, social and other factors, including prevailing Home Loan market interest rates, the availability of alternative financing and local and regional economic conditions and homeowner mobility. Therefore, no assurance can be given as to the level of delinquencies and defaults that the Home Loan Portfolio will experience and, accordingly, the rate of payments and principal on the Notes cannot be predicted.

Homeowners' Policies

In relation to all Participating Assets, each Borrower, or in the case of sectional title units, the relevant body corporate, is required to take out and maintain short-term homeowners' insurance in respect of the buildings, erections and permanent improvements which are or at

any time prior to the expiry of the Home Loan Agreement may be erected on or become attached to the Property against risk of loss and/or damage by fire, lightning, explosion, storm and such other perils as the Originator may require from time to time, on terms and with an insurer acceptable to the Originator for the replacement value from time to time of the Property and all improvements thereon. If the insurances are not obtained and maintained, are not available or if the insurer defaults, payment may not be received upon damage to the Properties.

Unforeseen circumstances effecting Borrowers and the Servicer

Strikes, lockouts, labour unrest, civil unrest, riots, war, fire, acts of God, accident, acts of authority (whether lawful or unlawful), explosion, fires, destruction of property, natural disasters (including, but not limited to, violent storms, cyclones, earthquakes, floods, destruction by lightning), pandemic or any other unforeseen event beyond the control of a Borrower could ultimately have an impact on the ability of a Borrower to repay amounts owing under the Home Loans and/or the ability of Servicer to service Home Loans and ultimately collect from Borrowers under such Homes Loans. In addition, the ability of the Issuer to dispose of a foreclosed property at a price sufficient to repay the amounts outstanding under the relevant Home Loan will depend upon the availability of buyers for the Property at the time and general property market values.

Change in legislation

The Participating Assets, the Issuer, the Security SPV and other parties to the Transaction Documents are subject to legislation which may change at any time, such as the Income Tax Act, the Companies Act, the National Credit Act, 2005 and the Consumer Protection Act, 2008. Similarly, new legislation may be introduced to which the Issuer, the Security SPV and other parties to the Transaction Documents may become subject. No prediction can be made as to whether existing legislation will change and, if it does, what the effect of such changes will be on the Participating Assets, the Issuer and/or any other party to the Transaction Documents and/or the transaction as a whole and similarly no prediction can be made as to whether new legislation may be introduced and the effects of such new legislation.

In terms of the Sale Agreement, if the rights and obligations of a Participating Asset purchased by the Issuer are unenforceable due to non-compliance by the relevant Seller with any Applicable Law, including the National Credit Act, 2005 and the Consumer Protection Act, 2008, the Issuer is entitled to enforce the remedies set out in the relevant Sale Agreement for breach of warranty by the Seller. The Issuer will be further indemnified by the relevant Seller against any damages which the Issuer may suffer as a result of non-compliance by the relevant Seller with any Applicable Law.

Protection of Personal Information Act

The Protection of Personal Information Act, 4 of 2013 ("**POPI**"), was assented to on 19 November 2013 and became fully effective on 1 July 2021 and, accordingly, all businesses are required to comply with the provisions of POPI.

It is the intention of POPI to safeguard personal information of, amongst others, individuals, by regulating the manner in which such information may be processed. This includes the retention of information as well as the destruction of personal information. Clearly defined rights and duties have been established for purposes of safeguarding personal information.

POPI has an impact on both the Issuer's as well as the respective Sellers' current business practices in relation to the processing of personal information of Borrowers. Each of the Issuer and the Sellers are required to comply with the provisions of POPI insofar as processing of personal information in relation to the Borrowers is concerned. The privacy and data protection policy of Investec, as Servicer of the Home Loans, can be found on their website at https://www.investec.com/en_au/legal/privacy-policy.html. The Servicer has updated its internal systems, processes, policies and practices to comply with POPI.

Priority of Payments

The Programme Memorandum prescribes a "*Pre-Enforcement Priority of Payments*" in which the Secured Creditors will be paid prior to the delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" applicable after the delivery of an Enforcement Notice. The Pre-Enforcement Priority of Payments in turn distinguishes between an "*Interest Pre-Enforcement Priority of Payments*" and a "*Principal Pre-Enforcement Priority of Payments*".

The claims of all Secured Creditors are subordinated in accordance with the Priority of Payments, and the Secured Creditors will be entitled, notwithstanding the amount of any payments owing to them under the Transaction Documents, to receive payment from the Issuer or the Security SPV, as the case may be, only to the extent permitted by and in accordance with the Priority of Payments.

If the Issuer has insufficient available funds to redeem the Notes in full, the Notes will be redeemed, in reducing order of rank in accordance with the relevant Priority of Payments, in each case pro-rata to their Outstanding Principal Amount and no recourse may be taken, directly or indirectly, against a Seller by the Issuer or any other party as all Participating Assets are sold to the Issuer on a non-recourse basis.

The subordinations envisaged by the Priority of Payments, the Terms and Conditions and the other Transaction Documents are contractual in nature, and their enforcement against the parties to the Transaction Documents and against third parties is limited accordingly. In particular, creditors of the Issuer who are not parties to the Transaction Documents may not be bound by the Priority of Payments and may, accordingly, be entitled under Applicable Law to assert a payment priority inconsistent with the ranking otherwise accorded to them in the Priority of Payments.

As described below in the paragraph "*Liquidation of the Issuer*", the Issuer is structured as an insolvency remote, ring-fenced special purpose entity which limits the risk of external creditors who are not bound by the Priority of Payments.

Counterparty risk

There is a risk that counterparties to agreements with the Issuer, such as Derivative Counterparties, the Account Bank and the Redraw Facility Provider, may not perform their obligations under those agreements and this may affect the ability of the Issuer to pay interest and/or principal on the Notes. In terms of the Transaction Documents, this risk is mitigated by requiring certain parties to hold a Required Credit Rating.

Guarantee and Indemnity structure

The Security SPV will execute the Guarantee in favour of Secured Creditors and enter into the Indemnity with the Issuer. Prior to the Initial Issue Date, the Issuer will receive a legal

opinion stating that the entering into of the Guarantee and the Indemnity will enable the security structure in favour of the Secured Creditors to be enforced by the Security SPV in the manner set out in the Programme Memorandum. There is no guarantee that a court would reach the same conclusion as that in the legal opinion obtained by the Issuer.

If the Guarantee and/or the Indemnity structure is not enforceable, then Secured Creditors shall be entitled to take action themselves to enforce claims directly against the Issuer should an Event of Default occur but, in such circumstances, the security held by the Security SPV will no longer be effective as a means of achieving distribution of the Issuer's assets in accordance with the Priority of Payments.

The Security SPV has not taken or obtained any independent legal or other advice or opinions in relation to the Issuer or any other persons or the Transaction Documents (including the Security Agreements), or in relation to the transactions contemplated by any of the Transaction Documents.

Security SPV

The interests of the Secured Creditors will be represented by the Security SPV. In terms of the Transaction Documents and the Conditions, the Security SPV is required to enforce the Security on behalf of the Secured Creditors in certain circumstances. Secured Creditors will not be able to enforce the Security themselves nor to take action against the Issuer to enforce claims against the Issuer except through the Security SPV unless the guarantee and indemnity structure is not enforceable or the Security SPV is wound-up, liquidated or placed under supervision by a business rescue practitioner or fails to act within 60 (sixty) Business Days of being called upon to do so.

Insolvency of the Security SPV

It is possible for the Security SPV itself to be wound-up, liquidated or placed under supervision by a business rescue practitioner which could adversely affect the rights of the Secured Creditors. The liabilities of the Security SPV under the Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security SPV pursuant to the Indemnity and the Owner Trust Suretyship.

Accordingly, it is improbable that the Security SPV itself will be insolvent (and therefore be wound-up, liquidated or placed under supervision by a business rescue practitioner) unless there were to be, for example, dishonesty or fraudulent conduct or breach of contract on the part of the Security SPV, for instance by its directors or officers entering into unauthorised transactions on behalf of the Security SPV.

If the Security SPV fails to enforce its claim against the Issuer pursuant to the Indemnity within 60 (sixty) Business Days of being called upon by any Secured Creditor (other than a Noteholder) or by Extraordinary Resolution of the Controlling Class of Noteholders to do so, or is wound-up, liquidated, de-registered or placed under supervision by a business rescue practitioner, Secured Creditors shall be entitled to take action themselves to enforce claims directly against the Issuer should an Event of Default occur but, in such circumstances, the Security held by the Security SPV will be by-passed and thus no longer be effective as a means of achieving distribution of the Issuer's assets in accordance with the Priority of Payments.

As described below in the paragraph "*Liquidation of the Security SPV*", the Security SPV is structured as an insolvency remote, ring-fenced special purpose entity.

Liquidation of the Security SPV

The Security SPV has been structured as an insolvency remote, ring-fenced special purpose entity, a structure which limits the risk that there may be third parties who may apply for the liquidation of the Security SPV.

As discussed above, it is however possible for the Security SPV itself to be wound-up, liquidated or placed under supervision by a business rescue practitioner which could adversely affect the rights of the Secured Creditors. The liabilities of the Security SPV under the Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security SPV pursuant to the Indemnity and the Owner Trust Suretyship.

Accordingly, it is improbable that the Security SPV itself will be insolvent (and therefore be wound-up, liquidated or placed under supervision by a business rescue practitioner) unless there were to be, for example, dishonesty or fraudulent conduct or breach of contract on the part of the Security SPV, for instance by its directors or officers entering into unauthorised transactions on behalf of the Security SPV.

Security

Creditors of a Borrower who may rank above the Issuer or Investec as mortgagee, as the case may be, under a Mortgage Bond in respect of the realisation proceeds of the Property, are the holder of an enrichment lien over the Property (for expenses incurred which have enhanced the value of the Property), the holder of a salvage lien over the Property (for expenses without which the Property would either be destroyed or depreciate in value) and amounts owing as municipal service fees, surcharges on fees, property rates and other municipal taxes, duties and levies in terms of section 118(3) of the Local Government Municipal Systems Act, 2000.

In relation to the Home Loans, the claims of the Issuer against Borrowers are, upon registration of the transfer of the relevant Mortgage Bond from the relevant Seller to the Issuer in the relevant Deeds Office, secured by the Mortgage Bonds registered over the Properties financed in terms of the Home Loan Agreements in favour of and in the name of the Issuer. The Security SPV concluded that the costs associated with registering security cessions in favour of the Security SPV in respect of the Mortgage Bonds at the respective Deeds Offices are unwarranted, and, accordingly, no such security cessions have been registered. However, the Mortgage Bonds Costs Registration Reserve will be available to fund the registration fees and costs in the event of the cession of the Mortgage Bonds in favour of the Security SPV being perfected upon the occurrence of certain Issuer Trigger Events.

The security structure in the form of the Guarantee from the Security SPV backed-up by the Indemnity from the Issuer provides Secured Creditors, through the Security SPV, with contractual recourse to the Issuer and its assets (including security from Borrowers), and to the Owner Trustee and the ordinary shares it owns in the Issuer (through the Owner Trust Suretyship and the Pledge), but does not provide any direct security over the Properties secured by Mortgage Bonds.

Liquidation of the Issuer

The Issuer has been structured as an insolvency remote, ring-fenced special purpose entity, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the liquidation of the Issuer. Third party creditors

of the Issuer that are not contractually bound by the Priority of Payments rank high in the Priority of Payments, including the tax authorities and administrative creditors such as the Rating Agency and the JSE. Secured Creditors contract with the Issuer on the basis that their claims against the Issuer will be subordinated in accordance with the Priority of Payments, they will not bring an application for the liquidation of the Issuer until 2 years after the payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents and agree not to sue the Issuer except through the Security SPV. The proceeds in the hands of the Security SPV will be distributed in accordance with the Priority of Payments. Section 131 of the Companies Act, which entitles an affected person to apply to court to place a company that is financially distressed under supervision and commence business rescue proceedings, is an unalterable provision of the Companies Act. In terms of section 6 of the Companies Act, which is an anti-avoidance section, a court may on application by the Commission or certain other parties, declare any agreement void to the extent that it defeats or reduces the effect of a prohibition or requirement established by or in terms of an unalterable provision of the Companies Act.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound by the Priority of Payments, on the liquidation of the Issuer such external creditor would rank *pari passu* with or ahead of the Security SPV, depending on the statutory preference of claims in terms of the Insolvency Act, 1936, in regard to the assets of the Issuer other than assets of the Issuer properly secured by the Security Cessions.

Limited liquidity of the Notes and restrictions on transfer

A secondary market exists for the Notes, but such secondary market is currently inactive and not fully developed. There can be no assurance that any secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a subscriber must be prepared to hold such Notes until the Final Redemption Date. Noteholders that trade in the Notes during the period that the Register is closed, will need to reconcile any amounts payable on the following Quarterly Payment Date pursuant to any partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Downgrade risk in respect of the Required Credit Rating

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating, then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

Co-mingling risk

In terms of the Servicing Agreement, the Servicer or any of its appointed agents or sub-contractors will, amongst its various duties, collect payments in respect of the Participating Assets and act as custodian of various documentation. On an insolvency of the Servicer or any of its appointed agents or sub-contractors, the Issuer, as principal, will be entitled to vindicate all property which it can identify among the assets of the Servicer, as agent or any of its appointed agents or sub-contractors, as being vested in it as owner.

In relation to cash deposits there is a co-mingling risk. The Servicing Agreement attempts to mitigate any co-mingling risk by providing for monies to be transferred from the Collections Account(s) (in the name of the Servicer) to the Transaction Account (in the name of the Issuer) on a daily basis. The Servicing Agreement attempts to mitigate any co-mingling risk further by providing that in the event that the Servicer no longer has the Required Credit Rating, Borrowers will be notified to make payments directly to the Transaction Account.

There are also risks on insolvency of the Servicer or any of its appointed agents or sub-contractors in respect of details of the Participating Assets that are kept electronically on the Servicer's or its appointed agent's or sub-contractor's systems. The Servicing Agreement mitigates this risk by providing for a suitable data and systems recovery plan, which ensures the maintenance of back-up data and the storage of such data off-site in a secure environment such that it can be retrieved from a secure off-site location and put into operation within 48 hours of a disaster by a disaster recovery agent.

Hedging Policy

The interest rate in respect of Participating Assets included in the Home Loan Portfolio may be a fixed rate or a variable rate linked to the Prime Rate.

The Issuer may enter into Derivative Contracts with Derivative Counterparties with the Required Credit Rating to mitigate the interest rate risks arising from the inclusion of Participating Assets in the Home Loan Portfolio bearing interest on a different basis to the Notes.

Transfer of the rights to the Participating Assets

The transfer by the Seller to the Issuer of Participating Assets is governed by South African law.

The Seller and the Issuer will agree that notice of such transfer will not be given to the Borrowers except in limited circumstances. The lack of notice entails that, until notice is given to the Borrowers, each Borrower may discharge his obligations under the related Participating Asset by making payment to the relevant Seller and/or the Originator. Notice to Borrowers would mean that Borrowers should no longer make payment to the Seller or Originator, as the case may be, as creditor in respect of the Participating Assets but should instead make payment to the Issuer as creditor in respect of the Participating Assets. If notice is given, and the Borrower ignores it and makes payment to the Seller or Originator, as the case may be, for its own account, that Borrower is nevertheless still bound to make payment to the Issuer. Lack of notice to the Borrower means that, for procedural purposes, the Issuer may have to join the Seller or Originator as a party to legal action which the Issuer may wish to take against the Borrower directly.

No support from the Seller

None of the Sellers are obliged to support any losses suffered by the Issuer in respect of the purchase of Participating Assets or Noteholders in respect of the Notes and is not obliged to repurchase any Participating Assets from the Issuer.

No support from the Servicer

The Servicer, in its capacity as such, is not under any obligation to fund payments owed in respect of the Notes, absorb losses incurred in respect of the Participating Assets or risk

transferred to the Issuer or otherwise to recompense investors for losses incurred in respect of the Programme.

Suitability of investment

This Information Statement identifies some of the information that a prospective investor should consider prior to making an investment in the Notes. This Information Statement does not, however, purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. A prospective investor should, therefore, conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives. Neither this Information Statement or the Programme Memorandum is not, and does not purport to be, investment advice and each investor must obtain its own advice before making an investment in the Notes.

THE ISSUER

1 GENERAL

The Issuer was incorporated and registered in South Africa on 7 February 2014 under registration number 2014/027637/06, under the Companies Act as a ring-fenced company with limited liability. The issued ordinary share capital of the Issuer comprises 100 no par value ordinary shares held by the Owner Trust and the issued preference share capital of the Issuer comprises One Preference Share held by the Preference Shareholder. The Issuer is a registered credit provider in terms of section 40 of the National Credit Act, 2005.

2 ACTIVITIES

- 2.1 The activities of the Issuer are restricted by the Transaction Documents and are limited to the issue of Notes, the purchase of Participating Assets meeting the Eligibility Criteria, the exercise of related rights and powers and other activities referred to in this Information Statement, the Programme Memorandum, the Transaction Documents, its memorandum of incorporation or reasonably incidental to such activities.
- 2.2 Substantially all of the above activities will be carried out by Investec, as agent for and on behalf of the Issuer, under the Administration Agreement, subject to the rights of the Issuer or the Security SPV to revoke the agency upon the occurrence of certain events of default or insolvency or similar events in relation to Investec.
- 2.3 The Issuer is subject to Applicable Laws which may change at any time, such as the Companies Act. The Issuer shall do all things required to comply with all such Applicable Laws from time to time.

3 DIRECTORS

- 3.1 The current directors of the Issuer and their capacities are as follows –
- David Towers (non-executive and independent director);
 - Kurt van Staden (non-executive and independent director);
 - Gary Sayers (non-executive and independent director);
 - Howard Tradonsky (non-executive director); and
 - Phumelele Madala (non-executive and independent director).
- 3.2 The details of the directors of the Issuer, which are incorporated into the Programme Memorandum and this Information Statement by reference, are available in the Originator's website at https://www.investec.com/en_za/financing-for-corporates-and-institutions/capital-markets/debt-capital-markets/fox-street-3-rf.html.

3.3 Any changes to the directors, together with the reasons for such change, will be announced through SENS by the end of the Business Day following the decision or receipt of notice detailing the change.

3.4 The board of directors of the Issuer is accordingly independent of Investec, as Originator, as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

4 COMPANY SECRETARY

The Company Secretary of the Issuer is Investec Group Data Proprietary Limited situated at 100 Grayston Drive, Sandton, 2196.

5 REGISTERED OFFICE

The registered office of the Issuer is situated at 100 Grayston Drive, Sandton, 2196.

6 AUDITOR

The current auditor of the Issuer is KPMG Inc.

7 DIRECTORS DISCLOSURES

7.1 In relation to each director of the Issuer, any change to the directors or to the declarations provided below in compliance with the provisions of the JSE Debt Listings Requirements, will be published on SENS and included in the annual financial statements of the Issuer.

7.2 The directors of the Issuer confirm that they have no adverse findings, infringements or declarations to make in terms of paragraphs 4.10(b)(ii) – (xii) of the JSE Debt Listings Requirements.

In particular, each of the directors of the Issuer confirms that none of them have -

7.2.1 ever been subject to any bankruptcies, insolvencies or individual voluntary compromise or arrangements;

7.2.2 ever been involved in any business rescue plans or resolutions proposed for business rescue in relation to any companies to which they are or were a director with an executive function within such company at the time of or within the previous 12 months preceding any such event;

7.2.3 ever been involved in any compulsory liquidation, administration or partnership voluntary compromise arrangements where they were or are a partner at the time of or within the 12 months preceding such event;

7.2.4 ever been disqualified from acting as a director of a company or from acting in the management or conduct of the affairs of the company;

7.2.5 ever been involved in any receivership of any assets in their personal capacity or in a partnership in which they were a partner at the time or within the 12 months preceding such event;

7.2.6 ever committed any offence involving dishonesty;

- 7.2.7 ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- 7.2.8 ever been barred from entering into any professional occupation;
- 7.2.9 ever been removed from office of trust on the grounds of misconduct or dishonesty;
- 7.2.10 ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act; and
- 7.2.11 ever been the recipient of any court order declaring them a delinquent or placing them under probation in terms of section 162 of the Financial Markets Act, section 47 of the Close Corporations Act or section 219 of the Companies Act, 1973.

8 LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal or arbitration proceedings that are pending or threatened, other than those disclosed in the Programme Memorandum, if any, the results of which might have or have had, since its financial year end being 31 March 2021, a material effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

THE SECURITY SPV

1 GENERAL

Fox Street 3 Security SPV (RF) Proprietary Limited (the "**Security SPV**") was incorporated and registered in South Africa as a ring-fenced, insolvency remote company on 29 January 2014 under registration number 2014/019604/07. The issued ordinary share capital of the Security SPV comprises 100 ordinary no par value shares held by the Security SPV Owner Trust.

2 ACTIVITIES

The main purpose of the Security SPV, among other things, is to issue the Guarantee, exercise its rights under the Security Agreements, enter into the other Transaction Documents and exercise its rights and performing its obligations under those Transaction Documents. The activities of the Security SPV as described herein and in the Programme Memorandum are restricted in terms of its memorandum of incorporation.

3 DIRECTOR

The director of the Security SPV is Evelyn Deiner.

4 REGISTERED OFFICE

The registered office of the Security SPV is situated 100 Grayston Drive, Sandton, 2196.

5 AUDITOR

The auditor for the Security SPV is KPMG Inc.

6 LITIGATION STATEMENT

The Security SPV has not engaged in any legal, arbitration, administration or other proceedings, if any, the results of which might have or have had a material effect on the financial position or operations of the Security SPV, nor is it aware of any such proceedings being threatened or pending.

THE TRUSTEES

1 FOX STREET 3 OWNER TRUST

- 1.1 The trustee for the time being of the Owner Trust is Maitland Group South Africa Limited, represented by Brendan Harmse, or such other trustee as may be appointed from time to time
- 1.2 The registered office of the Owner Trustee is situated at 1st Floor, 32 Fricker Road, Illovo, 2196.

2 FOX STREET 3 SECURITY SPV OWNER TRUST

- 2.1 The trustee for the time being of the Security SPV Owner Trust is TMF Corporate Services (South Africa) Proprietary Limited, represented by Rishendrie Thanthony, or such other trustee as may be appointed from time to time.
- 2.2 The registered office of the Security SPV Owner Trustee is situated at 3rd Floor, 200 on Main, Corner of Main and Bowwood Roads, Claremont, 7708.

CORPORATE INFORMATION

ISSUER

Fox Street 3 (RF) Limited

Registered Office:
100 Grayston Drive
Sandton
2196

Contact: Head – DCM Ops
Email: DCMOps@investec.co.za

ARRANGER, LEAD MANAGER, DEALER AND DEBT SPONSOR

Investec Bank Limited

Registered Office:
100 Grayston Drive
Sandton
2196

Contact: Head – DCM Ops

SECURITY SPV

Fox Street 3 Security SPV (RF) Proprietary Limited

Registered office:
100 Grayston Drive
Sandton
2196

Contact: Evelyn Deiner

OWNER TRUSTEE

Maitland Group South Africa Limited

1st Floor, 32 Fricker Road
Illovo
2196

Contact: Brendan Harmse

SECURITY SPV OWNER TRUSTEE

TMF Corporate Services (South Africa) Proprietary Limited

3rd Floor, 200 on Main
Corner of Main and Bowwood Roads
Claremont, 7708