

FOX STREET 3 (RF) LIMITED

(Incorporated in South Africa with limited liability under registration number 2014/027637/06)

ZAR3,000,000,000 Residential Mortgage Backed Securities Programme

On 17 February 2015, Fox Street 3 (RF) Limited (the "**Issuer**") established a residential mortgage backed securities programme (the "**Programme**") for the issue of limited recourse, secured, registered notes (the "**Notes**") from time to time, denominated in South African Rand, pursuant to a programme memorandum dated 17 February 2015 which programme memorandum was replaced and superseded by the Issuer on 8 August 2017 (the "**Previous Programme Memorandum**"). The Issuer wishes to replace in its entirety the Previous Programme Memorandum and accordingly wishes to enter into this restated programme memorandum (the "**Programme Memorandum**"). With effect from the date of signature of this Programme Memorandum, this Programme Memorandum shall supersede and replace in all respects the Previous Programme Memorandum.

Capitalised terms used below are defined in the section of this Programme Memorandum entitled "*Terms and Conditions of the Notes*" unless separately defined in this Programme Memorandum, the Applicable Pricing Supplement or the Information Statement. Expressions defined in this Programme Memorandum will bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

Save as set out in this Programme Memorandum, the Notes will not be subject to any minimum or maximum maturity. This Programme Memorandum will apply to Notes issued under the Programme in an aggregate Outstanding Principal Amount which will not exceed ZAR3,000,000,000.

This Programme Memorandum has been registered with the JSE and may be registered with such other Financial Exchange, as agreed between the Issuer and the Arranger. Listed and/or unlisted Notes may be issued under the Programme. With respect to Notes not listed on the Interest Rate Market of the JSE or any other Financial Exchange, the placement of such unlisted Notes may be reported through the Central Securities Depository in which event the settlement of trades of such Notes will take place in accordance with the electronic settlement procedures of the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the Central Securities Depository. With respect to Notes not listed on the Interest Rate Market of the JSE or on any other Financial Exchange, and not to be settled through the electronic settlement procedures of the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE or such other Financial Exchange, as the case may be, or the Central Securities Depository. Notes not listed on the Interest Rate Market of the JSE are not regulated by the JSE. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

*Arranger, Lead Manager, Dealer
and Debt Sponsor*



*Attorneys to the Arranger and
Issuer*



A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other Financial Exchange as may be determined by the Issuer and the Arranger, subject to any Applicable Laws. With respect to a Tranche of Notes to be listed on the Interest Rate Market of the JSE, the Applicable Pricing Supplement relating to that Tranche will be delivered to the JSE and the Central Securities Depository before the Issue Date, and the Notes may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement. The trading of Notes listed on the Interest Rate Market of the JSE or on any other Financial Exchange will take place in accordance with the rules and operating procedures for the time being of the JSE and such other Financial Exchange. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository. The settlement and redemption procedures for a Tranche of Notes listed on another Financial Exchange, irrespective of whether that Tranche is listed on the Interest Rate Market of the JSE as well, will be specified in the Applicable Pricing Supplement.

Each Tranche of Notes will be subject to the Terms and Conditions, provided that the Applicable Pricing Supplement relating to a Class of Notes may specify additional terms and conditions (which may supplement and/or clarify the Terms and Conditions). Details of each Tranche of Notes and the additional terms and conditions specific to that Tranche of Notes, including the Principal Amount, the Interest Rate, the Issue Date, the Issue Price and the Final Redemption Date, will be specified in the Applicable Pricing Supplement.

Notes may be issued on a continuing basis and be placed by one or more Dealer(s) appointed by the Issuer from time to time, which appointment may be for a specific issue or on an on-going basis.

The Programme is not rated. Certain Tranches of Notes issued under the Programme may be rated by a 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 (if any) by a different Rating Agency to the Rating Agency that assigned a Rating to any Tranche of Notes in issue. Any amendment to or change in the Rating assigned to the Issuer, the Programme and/or a Tranche of Notes, as the case may be, will be electronically disseminated on SENS (or any similar service established by the JSE) (to the extent that Notes are listed on the Interest Rate Market of JSE) and on any similar service established by such other Financial Exchange on which a Tranche of Notes may be listed. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant Rating Agency.

The Notes are not directly secured by any of the assets of the Issuer but the Security SPV will execute a limited recourse Guarantee in favour of the Secured Creditors (including the Noteholders). All payments to be made to the Secured Creditors (including the Noteholders) (whether made by the Issuer or the Security SPV) will be made in accordance with the Priority of Payments. The attention of investors is drawn to the section of this Programme Memorandum entitled "*Security Arrangements*" for an understanding of the security structure relating to the Notes.

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by the Arranger, the Lead Manager, the Debt Sponsor, the other parties to the Transaction Documents 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 (and then subject to the payment of higher ranking creditors in the Priority of Payments), the Security SPV, or any of their respective affiliates. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes will be accepted by the Arranger, the Lead Manager, the Debt Sponsor, the JSE, the other parties to the Transaction Documents 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, or any of their respective affiliates.

Prospective purchasers of Notes issued under the Programme should pay particular attention to the section in the Information Statement entitled "*Risk Factors*".

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Programme Memorandum which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Programme Memorandum contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Programme Memorandum, each Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

This Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

*The Issuer, having made all reasonable enquiries, confirms that this Programme Memorandum, when read together with each Applicable Pricing Supplement issued in relation to this Programme Memorandum and documents that are deemed incorporated herein and therein ("**Supporting Documentation**") contains or incorporates all information which is material in the context of the issue and offering of the Notes, that the information contained or incorporated in this Programme Memorandum, read together with the Supporting Documentation, is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Programme Memorandum, read together with the Supporting Documentation, are honestly held and that there are no other facts the omission of which would make this Programme Memorandum, read together with the Supporting Documentation, or any information or expression of any such opinions or intentions misleading in any material respect.*

The JSE takes no responsibility for the contents of this Programme Memorandum, any Applicable Pricing Supplement, the Issuer's annual financial statements and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of this Programme Memorandum, any Applicable Pricing Supplement, the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Programme Memorandum, any Applicable Pricing Supplement, the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents. The JSE's approval of the registration of this Programme Memorandum and the listing of the Notes on the Interest Rate Market of the JSE, is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

Information contained in this Programme Memorandum with respect to the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s), the other parties to the Transaction Documents and the Security SPV has been obtained from each of them for information purposes only and the Issuer assumes no responsibility for such information. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s), the other parties to the Transaction Documents or the Security SPV since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

No person is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Programme Memorandum. Nevertheless, if any such information is given or representation made, it must not be relied upon as having been authorised by the JSE, the Issuer, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s), the other parties to the Transaction Documents or the Security SPV, or

any of their respective affiliates or advisers. Neither the delivery of this Programme Memorandum nor any offer, sale, allotment or solicitation 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 hereof or that the information contained in this Programme Memorandum is correct at any time subsequent to the date of this Programme Memorandum. The JSE, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s) and other advisers have not separately verified the information contained in this Programme Memorandum. Accordingly, neither the JSE, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s), the other parties to the Transaction Documents or the Security SPV nor any of their respective affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Programme Memorandum or any other information supplied in connection with the Programme. Each person receiving this Programme Memorandum acknowledges that such person has not relied on the JSE, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s), the Security SPV or any other person affiliated with the JSE, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator or Seller in connection with its investigation of the accuracy of such information or its investment decision.

Neither this Programme Memorandum nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation by the JSE, the Issuer, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator or Seller(s) that any recipient of this Programme Memorandum or any other information supplied in connection with the Programme should subscribe for or purchase any Notes. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment. The JSE, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator or the Seller(s) do not undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator or Seller(s).

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by (save for the Guarantee), any person other than the Issuer. In particular, the Notes will not be obligations of, or the responsibility of, or guaranteed by the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s) or, save to the extent of the amount recovered from the Issuer in terms of the Indemnity and from the property realised from the other Security Agreements, the Security SPV. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s) or the Security SPV.

This Programme Memorandum does not constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s) or the Security SPV to any person to subscribe for or purchase any of the Notes. The distribution of this Programme Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s) or the Security SPV that this Programme Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any Applicable Laws or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator, Seller(s)

or the Security SPV which would permit a public offering of the Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. Persons into whose possession this Programme Memorandum comes are required by the Issuer, the Arranger, Lead Manager, Dealer, Debt Sponsor, Originator and Seller(s) to inform themselves about and to observe any such restrictions.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the United Kingdom and the European Economic Area. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum see the section of this Programme Memorandum entitled "Subscription and Sale" below.*

The terms of this Programme Memorandum, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.

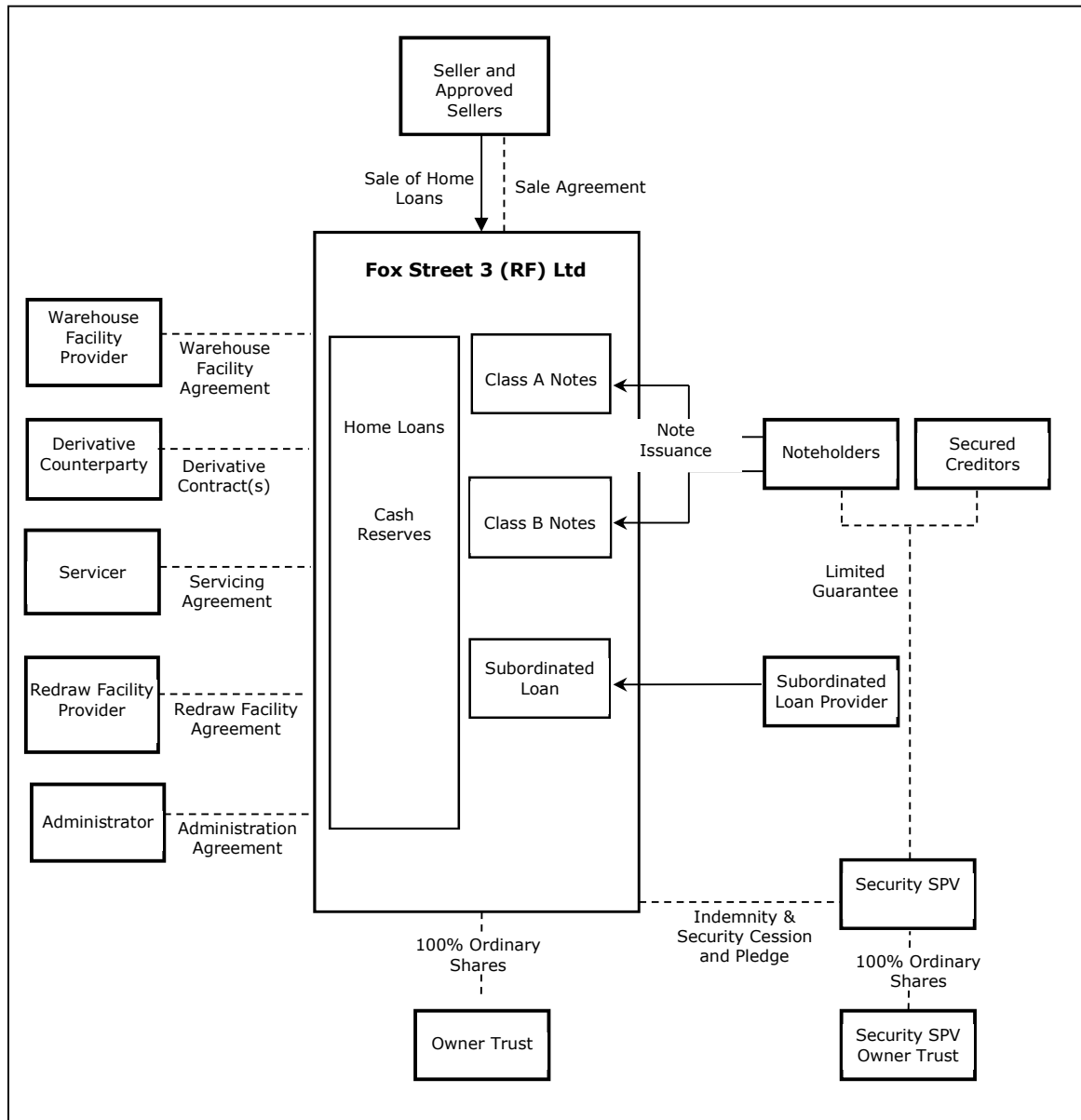
In connection with the issue and distribution of any Tranche of Notes, the Issuer may, in its discretion, to the extent permitted by Applicable Law, appoint a stabilising manager to over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Stabilisation is only permissible if it is conducted in accordance with the JSE Debt Listings Requirements and is subject to the approval of the JSE.

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PROGRAMME OVERVIEW

A general description of the Programme is set out below. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement. Words used in this section entitled "Programme Overview" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.



A brief overview of the transaction is as follows -

- 1 The Issuer established the Programme on or about 15 February 2015 in terms of which it issued Notes and utilised the proceeds of such Notes to acquire Participating Assets. At the date of this Programme Memorandum, the Issuer has Notes outstanding ("**Existing Notes**") and owns Participating Assets ("**Existing Participating Assets**").
- 2 On the Initial Issue Date, the Issuer will issue Notes and will use the proceeds of such issuance of Notes to repay existing liabilities of the Issuer, including, *inter alia*, to redeem the Existing Notes, to repay the Existing Subordinated Loan, to fund the Reserves and to acquire Participating Assets.
- 3 Where possible, the Issuer will cancel existing Transaction Documents and will enter into new and/or amended and restated Transaction Documents.
- 4 Existing Participating Assets that do not comply with the Eligibility Criteria on the Cut-Off Date will either be (i) repurchased by Investec (in its capacity as Seller) on the Initial Issue Date and/or (ii) funded by the Issuer from an advance under the Subordinated Loan Agreement in an amount equal to the Principal Balance of such Existing Participating Asset.
- 5 Existing Participating Assets were sold to the Issuer on a non-recourse basis. On or before the Initial Issue Date, Investec and the Approved Sellers sold an initial portfolio of Participating Assets to the Issuer. After the Initial Issue Date, a Seller may sell further Participating Assets to the Issuer from time to time as referred to in paragraph 16 below. The Issuer may purchase such Participating Assets provided that (i) they are Eligible Assets, (ii) following such acquisition the Portfolio Covenants will be satisfied, and (iii) an un-remedied Stop-Purchase Event has not occurred. The Sellers will sell the Participating Assets to the Issuer on a non-recourse basis.
- 6 The Issuer may use the proceeds of the Warehouse Facility and/or the issuance of Notes and/or an advance under the Subordinated Loan from time to time, to pay to a Seller the Purchase Price of Participating Assets.
- 7 A Seller has the right, but not the obligation to substitute by prior written notice furnished to the Issuer and the Servicer, one or more Participating Assets with other Participating Assets of equivalent or better credit quality (each, a "**Replacement Asset**"), provided that (i) the Participating Asset being substituted is Fully Performing; (ii) the Replacement Asset is an Eligible Asset; (iii) following such acquisition the Portfolio Covenants will be satisfied, and (iv) an un-remedied Stop-Purchase Event has not occurred. The Seller(s) will sell the Replacement Asset to the Issuer on a non-recourse basis.
- 8 Investec, as Servicer, will continue to perform the administration, servicing, collections and management of the Participating Assets on behalf of the Issuer.
- 9 Investec, as Administrator, will manage the day to day operations of the Issuer, including performing all calculations that need to be performed in relation to the Transaction Documents, administering the Priority of Payments and exercising, as agent, the Issuer's rights and duties under the Transaction Documents.
- 10 To the extent required, and if applicable, the Redraw Facility Provider will provide the Redraw Facility to fund Redraws, Re-advances and Further Advances, if necessary. The Issuer will use collections received in respect of the Participating Assets and/or the proceeds of the issuance of Notes and/or the proceeds of the Subordinated Loan to

repay the Redraw Facility. Redraws, Re-advances and Further Advances may also be funded from Principal Available Funds.

- 11 The Subordinated Loan Provider will provide an advance pursuant to the Subordinated Loan Agreement to repay the Existing Subordinated Loan, to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount, the Redraw Reserve up to the Redraw Reserve Required Amount, the Mortgage Bonds Registration Costs Reserve up to the Mortgage Bonds Registration Costs Reserve Required Amount and to fund Existing Participating Assets that do not comply with the Eligibility Criteria as referred to in paragraph 4 above, as the case may be, on the Initial Issue Date. The Liquidity Reserve, the Capital Reserve, the Redraw Reserve and the Mortgage Bonds Registration Costs Reserve may also be funded from the proceeds of an issuance of Notes. An advance under the Subordinated Loan may also be used to fund the Capital Reserve up to the Capital Reserve Required Amount and/or to (partly) fund the Purchase Price of Participating Assets and/or the repayment of the Warehouse Facility (to the extent utilised) and/or the repayment of the Redraw Facility or to fund other items as may be specified in the most recent Applicable Pricing Supplement. In the event that further Notes are issued by the Issuer after the Initial Issue Date, the Subordinated Loan Provider may provide further advances pursuant to the Subordinated Loan Agreement to the Issuer as well as utilising advances to repay existing advances under the Subordinated Loan Agreement.
- 12 To the extent required, and if applicable, the Warehouse Facility Provider will provide the Warehouse Facility to fund the purchase of Participating Assets from time to time. The Issuer will use collections received in respect of the Participating Assets and/or the proceeds of the issuance of Notes and/or the proceeds of the Subordinated Loan to repay the Warehouse Facility. The Issuer will also be entitled to utilise an advance under the Warehouse Facility to fund the redemption of all the Notes in each relevant Class of Notes in issue on the Originator Call Option Date or any date thereafter, provided that the Administrator has not recorded a Principal Deficiency in the Principal Deficiency Sub-Ledger in relation to the relevant Class of Notes. An advance by the Warehouse Facility Provider under the Warehouse Facility for this purpose shall be in the sole discretion of the Warehouse Facility Provider and subject to the Warehouse Facility Provider's internal credit approval process and the terms and conditions of the Warehouse Facility Agreement.
- 13 The Issuer may enter into Derivative Contracts, to hedge all or part of the Issuer's potential interest rate exposure from time to time.
- 14 The Security SPV has been incorporated for the purposes of holding and realising Security for the benefit of the Secured Creditors (including Noteholders) subject to the Priority of Payments. The Security SPV will execute the Guarantee in favour of Noteholders and other Secured Creditors, payments in terms of which will be subject to the Priority of Payments.
- 15 The Issuer will indemnify the Security SPV in terms of the Indemnity in respect of claims that may be made against it arising out of the Guarantee. The Issuer's obligations under the Indemnity will be secured in terms of the Security Agreements.
- 16 Subsequent to the Initial Issue Date, the Issuer may acquire Participating Assets from Approved Sellers, provided that such Participating Assets were originated by Investec in accordance with Investec's origination and underwriting procedures. Such acquisition may involve amendment to the existing Transaction Documents or the entry by the Issuer into additional agreements such as separate Sale Agreements and/or Servicing Agreements. For the avoidance of doubt, the consent of existing Noteholders shall not

be required in connection with such acquisition, including in relation to any amendment to the existing Transaction Documents or the entry into by the Issuer of additional Transaction Documents, save as may be required by the JSE Debt Listings Requirements.

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section entitled "Documents Incorporated by Reference" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The documents listed below are deemed to be incorporated in, and to form part of, this Programme Memorandum and are available for inspection by investors during normal office hours after the date of this Programme Memorandum, at the Registered Office of the Issuer for as long as the Programme Memorandum remains registered with the JSE or any other Financial Exchange -

- (a) the audited annual financial statements of the Issuer for each financial year ended on 31 March 2019, 31 March 2020 and 31 March 2021, together with such statements, reports and notes attached to or intended to be read with such financial statements and the audited annual financial statements of the Issuer together with such statements, reports and Notes attached to or intended to be read with such financial statements in respect of all financial years of the Issuer after the date of this Programme Memorandum, as well as the interim financial statements (if any) of the Issuer, as and when such are approved and become available;
- (b) each of the Applicable Pricing Supplements;
- (c) any other supplement and/or amendment to this Programme Memorandum circulated by the Issuer from time to time;
- (d) the Guarantee;
- (e) all other Transaction Documents;
- (f) to the extent that Notes are listed, all information pertaining to the Issuer which is relevant to the Notes, and which is electronically disseminated on SENS or a similar service established by any other Financial Exchange on which the Notes may be listed;
- (g) the Investor Report; and
- (h) the information statement dated 30 September 2021, containing, *inter alia*, –
 - (i) information pertaining to the business description of the Issuer;
 - (ii) the full names, capacity and disclosures of the directors of the Issuer;
 - (iii) the names of the directors of the Security SPV;
 - (iv) the names of the trustees for the time being of the Owner Trust and the Security SPV Owner Trust; and
 - (v) the risk factors in relation to the Issuer and the Notes,

together with any future information statement, as and when such information statement is updated and becomes available (the "**Information Statement**").

This Programme Memorandum and the documents listed in paragraphs (a) to (d) (both inclusive) and (g) and (h) will also be available for inspection on the Originator's website, [https://www.investec.com/en_za/financing-for-corporatesandinstitutions/capitalmarkets/debt-capital-markets/fox-street3\(RF\)Limited.html](https://www.investec.com/en_za/financing-for-corporatesandinstitutions/capitalmarkets/debt-capital-markets/fox-street3(RF)Limited.html). This Programme Memorandum is and, when they become available, the documents listed in paragraphs (b), (c) and (d) above will also be available for inspection on the JSE's website, www.jse.co.za (for so long as the Programme Memorandum remains registered with the JSE).

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

The Issuer will publish, for as long as the Programme Memorandum is registered with the JSE or such other Financial Exchange, as the case may be, a new Programme Memorandum or a further supplement to this Programme Memorandum or an updated Information Statement, as the case may be, on the occasion of any subsequent issue of Notes where there has been -

- (a) a material change in the condition (financial or otherwise) in respect of the Issuer which is not then reflected in this Programme Memorandum or any supplement to this Programme Memorandum or any Information Statement; or
- (b) any modification of the terms of the Programme which would make this Programme Memorandum inaccurate or misleading.

Any such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

The Issuer shall review the Programme Memorandum on an annual basis to consider if any of the information contained in relation to the Issuer (but specifically excluding the Terms and Conditions) is outdated in a material respect, and if deemed so, the Programme Memorandum will be updated by the Issuer.

SUMMARY OF THE PROGRAMME

The information set out below is a summary of the principal features of the Notes. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information contained elsewhere in this Programme Memorandum. The other Transaction Documents (as defined in the section entitled "Terms and Conditions of the Notes"), as amended, novated and/or substituted from time to time in accordance with their terms, shall be deemed to be incorporated in, and to form part of, this Programme Memorandum. Such documents are available for inspection, as provided for in the section "General Information". Words used in this section entitled "Summary of the Programme" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Transaction parties

Issuer	Fox Street 3 (RF) Limited.
Arranger, Lead Manager, Debt Sponsor and Dealer	Investec Bank Limited ("Investec").
Administrator	Investec.
Originator	Investec.
Seller	Investec and/or other Approved Seller(s) that enter into the Pre-Issue Sale Agreement and the Sale Agreement with the Issuer in relation to the sale and assignment of Participating Assets from the Seller and/or such Approved Seller(s) to the Issuer.
Servicer	Investec.
Subordinated Loan Provider	Investec and/or such other entity appointed in terms of the Subordinated Loan Agreement.
Warehouse Facility Provider	Such person with whom the Issuer may or has entered into a Warehouse Facility Agreement, as identified in the Applicable Pricing Supplement.
Redraw Facility Provider	Such person with the Required Credit Rating with whom the Issuer may or has entered into a Redraw Facility Agreement, as identified in the Applicable Pricing Supplement.
Preference Shareholder	Investec.
Derivative Counterparty/ies	Such person with the Required Credit Rating, with whom the Issuer may enter into one or more Derivative Contracts as identified in the Applicable Pricing Supplement.

Account Bank	Such person with the Required Credit Rating with whom the Issuer has entered into the Account Bank Agreement, as identified in the Applicable Pricing Supplement.
Calculation Agent	Investec.
Transfer Agent and Paying Agent	Investec.
Safe Custody Agent	Such person with whom the Issuer may or has entered into the Safe Custody and Settlement Agreement, as identified in the Applicable Pricing Supplement.
GIC Provider	Investec.
Owner Trust	Fox Street 3 Owner Trust, which is the holder of all of the ordinary shares in the share capital of the Issuer. The current trustee of the Owner Trust is set out in the Information Statement.
Security SPV	Fox Street 3 Security SPV (RF) Proprietary Limited, which has been incorporated to hold and realise security for the benefit of Secured Creditors (including Noteholders), subject to the Guarantee and the Priority of Payments.
Security SPV Owner Trust	Fox Street 3 Security SPV Owner Trust, which is the holder of all of the shares in the share capital of the Security SPV. The current trustee of the Security SPV Owner Trust is set out in the Information Statement.
Rating Agency	Such Rating Agency as may be appointed by the Issuer and as specified in the Applicable Pricing Supplement, from time to time. On each Issue Date, the Issuer shall be entitled to appoint a new Rating Agency.
Auditors	KPMG Inc as at the date of this Programme Memorandum, or such other auditing firm as may be appointed by the Issuer and as specified in the Applicable Pricing Supplement, from time to time.
Noteholders	The holders of Notes (as recorded in the Register).
Secured Creditors	Each of the creditors of the Issuer as set out in the Priority of Payments who is a party to a Transaction Document, including the Noteholders (but excluding the Preference Shareholder).

Structural features

Existing Notes and Existing Participating Assets

At the date of this Programme Memorandum, the Issuer has Existing Notes outstanding and owns Existing Participating Assets. On the Initial Issue Date, the Issuer will issue Notes and will use the proceeds to repay existing liabilities of the Issuer, including, *inter alia*, to redeem the Existing Notes, to repay the Existing Subordinated Loan, to fund the Reserves and to acquire Participating Assets. Existing Participating Assets that do not comply with the Eligibility Criteria on the Cut-Off Date will either be (i) repurchased by Investec (in its capacity as Seller) on the Initial Issue Date and/or (ii) funded by the Issuer from an advance under the Subordinated Loan Agreement in an amount equal to the Principal Balance of such Existing Participating Asset.

Additional Home Loans

The Issuer is entitled, on any day, to purchase Additional Home Loans provided that no un-remedied Stop-Purchase Event has occurred and certain conditions are met, as more fully set out in the section entitled "*Structural Features*".

Capital Reserve

Principal Available Funds will be allocated to the Capital Reserve up to the Capital Reserve Required Amount, subject to funds being available in accordance with the Principal Pre-Enforcement Priority of Payments. On the Initial Issue Date, the Capital Reserve may also be funded up to the Capital Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. The Asset Acquisition Pre-Funding Amount, if any, will form part of the Capital Reserve Required Amount. The balance of the Capital Reserve, if positive, will, in the discretion of the Administrator, form part of the Principal Available Funds on each Quarterly Payment Date (and be transferred from the Reserve Account to the Transaction Account) and to be applied in accordance with the Principal Pre-Enforcement Priority of Payments. For further details see the section entitled "*Structural Features*".

Liquidity Reserve

On each Quarterly Payment Date, the amount allocated to the Liquidity Reserve and recorded in the Liquidity Reserve Ledger will be available to meet items 1 to 8 (both inclusive) in the Interest Pre-Enforcement Priority of Payments (and will be transferred from the Reserve Account to the Transaction Account). The Liquidity Reserve will be funded up to the Liquidity Reserve Required Amount. On the Initial Issue Date, the Liquidity Reserve will be funded up to the Liquidity Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. On each Quarterly Payment Date thereafter, the Issuer will be required to pay an amount into the Reserve Account, in accordance with the Interest Pre-Enforcement Priority of Payments to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount. On subsequent Issue Dates, to the extent required,

the Liquidity Reserve will be funded up to the Liquidity Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. For further details see the section entitled "*Structural Features*".

**Mortgage Bonds
Registration Costs Reserve**

The Mortgage Bonds Registration Costs 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. On the Initial Issue Date, the Mortgage Bonds Registration Costs Reserve will be funded up to the Mortgage Bonds Registration Costs Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. On subsequent Issue Dates, to the extent required, the Mortgage Bonds Registration Costs Reserve will be funded up to the Mortgage Bonds Registration Costs Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. For further details see the section entitled "*Structural Features*".

Redraws

Redraws are draws by the relevant Borrower, in terms of the relevant Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is limited to principal which has previously been repaid by such Borrower in excess of the minimum scheduled instalments (i.e. a redraw of Prepayments) and which have not already been redrawn by such Borrower before the time of such Redraw. For further details see the section entitled "*Structural Features*".

Re-advances

A Re-advance is an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which has not already been advanced to that Borrower before the time of such Re-advance. For further details see the section entitled "*Structural Features*".

Further Advances

A Further Advance is an additional advance to a Borrower, in terms of a Home Loan Agreement, which is not a Redraw or Re-advance. For further details see the section entitled "*Structural Features*".

Negative Pledge

Condition 10.3 of the Terms and Conditions provides for, *inter alia*, a negative pledge and other restrictions on the Issuer requiring the consent of the Security SPV (unless otherwise provided in the Transaction Documents) relating among other things, to activities, disposals, bank accounts, dividends, borrowings and certain amendments to the Transaction Documents. For further details see the section entitled "*Terms and Conditions of the Notes*".

Permitted Investments

The Issuer will be entitled to invest cash standing to the credit of the Bank Accounts from time to time in Permitted Investments. For further details see the section entitled "*Structural Features*".

Redraw Reserve

To the extent required, the Redraw Reserve will be available to the Issuer to fund Redraws, Re-advances and Further Advances and will be funded up to the Redraw Reserve Required Amount. On the Initial Issue Date the Redraw Reserve will be funded up to the Redraw Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. On subsequent Issue Dates, to the extent required, the Redraw Reserve will be funded up to the Redraw Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. For further details see the section entitled "*Structural Features*". Redraws, Re-advances and Further Advances may also be funded from Principal Available Funds.

Redraw Facility

The Redraw Facility, if applicable, shall be made available by the Redraw Facility Provider to the Issuer to fund Redraws, Further Advances and Re-advances from time to time. For further details see the section entitled "*Structural Features*".

Subordinated Loans

On or about the Initial Issue Date, the Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Provider which will provide credit enhancement in respect of the Notes issued on the Initial Issue Date. On the Initial Issue Date, the Subordinated Loan Provider will advance a Subordinated Loan to the Issuer, the proceeds of which may be utilised by the Issuer to repay the Existing Subordinated Loan and to fund Existing Participating Assets that do not comply with the Eligibility Criteria on the Cut-Off Date in an amount equal to the Principal Balance of such Existing Participating Assets. On subsequent Issue Dates the Subordinated Loan Provider may provide further loan advances to the extent required. The Subordinated Loan advances may be utilised by the Issuer to provide funding for the Reserves, the repayment of the Warehouse Facility (to the extent utilised) and/or the Redraw Facility, the repayment of existing advances under the Subordinated Loan Agreement to fund the Purchase Price for Participating Assets to be acquired by the Issuer or to fund such other

items as may be specified in the most recent Applicable Pricing Supplement, as the case may be. The principal amount of such Subordinated Loan advances will be specified in the Applicable Pricing Supplement and/or the Subordinated Loan Certificate (the form of which is attached as Annexure A to the Subordinated Loan Agreement), as the case may be. For further details see the section entitled "*Structural Features*".

Warehouse Facility

The Issuer may enter into the Warehouse Facility Agreement with the Warehouse Facility Provider and use the proceeds of an advance under the Warehouse Facility or the proceeds of the issuance of Notes to pay to the Seller the Purchase Price of Participating Assets.

The Issuer may also utilise an advance under the Warehouse Facility to fund the redemption of all Notes in issue on the Originator Call Option Date or any date thereafter. An advance by the Warehouse Facility Provider under the Warehouse Facility for this purpose shall be in the sole discretion of the Warehouse Facility Provider and subject to the terms and conditions of the Warehouse Facility Agreement. For further details see the section entitled "*Structural Features*".

Programme Description

Description of the Programme

The Fox Street 3 (RF) Limited Residential Mortgage Backed Securities Programme.

Size of the Programme

The Issuer may, without the consent of Noteholders, increase the amount of the Programme in accordance with Applicable Laws and subject to any required regulatory approvals. The total authorised amount of the Programme at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement.

Rating of Notes

The Programme is not rated, but certain Tranches of Notes issued under the Programme may be rated by a Rating Agency on a national scale and/or global scale basis. The Applicable Pricing Supplement will reflect the Rating, if any, which has been assigned to a Tranche of Notes, as well as the relevant Rating Agency or Rating Agencies which assigned such Rating or Ratings. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the relevant Rating Agency. In the event the Issuer appoints a new Rating Agency, such Rating Agency shall assign a Rating to all Tranches of Notes in issue in accordance with its own rating methodology.

Notes	The Notes are direct, limited recourse, secured obligations of the Issuer. The description of, and terms and conditions applicable to, Notes other than those specifically described in this Programme Memorandum will be set out in the Applicable Pricing Supplement.
Form of Notes	Notes will be issued in uncertificated form or represented by Certificates as described in the section entitled " <i>Form of the Notes</i> ".
Currency	Rand, the lawful currency of South Africa.
Terms and Conditions	The terms and conditions of the Notes are set out below in this Programme Memorandum under the section entitled " <i>Terms and Conditions of the Notes</i> " and in the Applicable Pricing Supplement in relation to specific terms and conditions of the Notes.
Issue Price	Notes may be issued on a fully-paid basis, at an issue price which is at its Principal Amount or at a discount to, or premium over its Principal Amount as specified in the Applicable Pricing Supplement.
Denomination of Notes	The Notes will be issued with a minimum denomination of ZAR1,000,000.
Maturities	The Notes are not subject to any minimum or maximum maturity. The maturity of each Tranche of Notes will be specified in the Applicable Pricing Supplement.
Interest Rate	As specified in the Applicable Pricing Supplement.
Register	The Register will be maintained by the Transfer Agent in terms of the Terms and Conditions.
Books Closed Period	The Register will be closed prior to each Quarterly Payment Date and the Final Redemption Date, for the periods described in Condition 16, in order to determine those Noteholders entitled to receive payments.
Status of Notes	<p>The claims of each Noteholder of a Class of Notes (whether in respect of principal, interest or otherwise) shall be subordinated to the claims of higher ranking creditors of the Issuer (including Noteholders of higher ranking Classes of Notes) in accordance with the Priority of Payments.</p> <p>Each Tranche of Notes within each Class of Notes will rank in numerical descending order and shall be subordinated to such other Tranche of Notes in that Class of Notes appearing chronologically before it (e.g. Class A2 Notes shall be subordinated to the Class A1 Notes, Class A3 Notes shall be subordinated to the Class A2 Notes, etc.).</p>

Security

The Security SPV shall issue a limited recourse guarantee to the Secured Creditors (including Noteholders), as more fully described under the section entitled "*Security*".

Priority of Payments

The Priority of Payments is the sequence in which the Issuer will, out of Interest Available Funds or Principal Available funds, as the case may be, make payments to creditors of the Issuer (including Noteholders and other Secured Creditors).

The Issuer shall contract with the Secured Creditors on the basis that payments due to them shall be made on a Quarterly Payment Date to the extent to which Interest Available Funds or Principal Available Funds, as the case may be, are available in the Transaction Account, strictly in the sequence set out in the Priority of Payments so that a Secured Creditor who ranks subsequent to any other creditors in the Priority of Payments will not be paid unless and until all the creditors which rank prior to it in the Priority of Payments have been paid all the amounts then due and payable to them by the Issuer.

The Interest Pre-Enforcement Priority of Payments and the Principal Pre-Enforcement Priority of Payments applicable prior to the enforcement of security for the Notes and the Post-Enforcement Priority of Payments applicable after enforcement of security for the Notes, are set out in the section entitled "*Priority of Payments*".

Limited Enforcement

The power of Secured Creditors to take action in respect of their claims is limited in the manner set out in Condition 12.

Securities Transfer Tax

In terms of current South African legislation as at the date of this Programme Memorandum, no securities transfer tax is payable by the Issuer on the original issue of, or on the registration of transfer of the Notes, on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007, as amended. Any future securities transfer tax that may be introduced will be for the account of Noteholders.

Withholding Tax

Payments of interest and principal will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto. Withholding tax on interest in respect of certain debt instruments may be applicable to certain persons who are regarded as non-resident for tax purposes in South Africa. Certain exceptions may or may not be applicable in this regard.

Tax Status

A summary of applicable current South African Tax legislation appears in the section of this Programme Memorandum entitled "*South African Taxation*". The section does not constitute tax advice and investors should consult their own professional advisers.

Listing and Trading

Each Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or Financial Exchange as may be determined by the Issuer and the Arranger and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme.

With respect to Notes not listed on the Interest Rate Market of the JSE or any other Financial Exchange, the placement of such unlisted Notes may be reported through the Central Securities Depository in which event the settlement of trades of such Notes will take place in accordance with the electronic settlement procedures of the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the Central Securities Depository.

With respect to Notes not listed on the Interest Rate Market of the JSE or any other Financial Exchange, and not to be settled through the electronic settlement procedures of the JSE or such other Financial Exchange and the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE, such other Financial Exchange or the Central Securities Depository.

Notes not listed on the Interest Rate Market of the JSE are not regulated by the JSE. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

Governing Law

The Notes will be governed by, and construed in accordance with, the laws of South Africa.

Distribution

Notes may be offered by way of private placement, public auction or any other means permitted by law as determined by the Issuer and the Dealer and reflected in the Applicable Pricing Supplement.

Selling Restrictions

The distribution of this Programme Memorandum and placing of Notes may be restricted by law in certain jurisdictions, and are restricted by law in the United States of America, the United Kingdom, the European Economic Area and South Africa. Persons who come into possession of this Programme Memorandum or the Applicable Pricing Supplement must inform themselves about and observe such restrictions.

RISK FACTORS

The risk factors are contained in the Information Statement which can be found on the Originator's website at the following link: [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).

STRUCTURAL FEATURES

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information contained elsewhere in this Programme Memorandum. Words used in this section entitled "Structural Features" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 CASH MANAGEMENT

Cash is managed in the manner set out below.

1.1 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 Account Bank Agreement.

1.2 Transaction Account

All amounts due to the Issuer (other than amounts referred to in 1.4 below) will be paid directly on receipt thereof into the Transaction Account. Prior to the delivery of an Enforcement Notice, the Administrator will have signing authority in respect of the Transaction Account. After the delivery of an Enforcement Notice, the Security SPV will have sole signing authority in respect of the Transaction Account.

1.3 Reserve Account

Monies required to fund the Capital Reserve up to the Capital Reserve Required Amount, the Liquidity Reserve up to the Liquidity Reserve Required Amount, the Mortgage Bonds Registration Costs Reserve up to the Mortgage Bonds Registration Costs Reserve Required Amount and the Redraw Reserve up to the Redraw Reserve Required Amount, shall be deposited into the Reserve Account.

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

1.4 Collections Accounts

The Servicer undertakes to procure that amounts paid by or on behalf of Borrowers in respect of the Participating Assets will be paid into the Collections Account(s) and transferred, together with any interest earned, to the Transaction Account on a daily basis.

Upon the occurrence of a Customer Notification Trigger, the Servicer shall notify Borrowers in writing (i) of the sale and transfer of the Participating Assets to the Issuer and (ii) to make payments directly to the Transaction Account. If the Servicer fails to give such notice within 10 (ten) Business Days of the occurrence of a Customer Notification Trigger, the Issuer shall give such written notice.

1.5 Permitted Investments

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Issuer's Bank Accounts in Permitted Investments; provided that for so long as the GIC Provider has the Required Credit Rating, all cash standing from time to time to the credit of the Issuer's Bank Accounts may be invested with the GIC Provider.

1.6 Guaranteed Investment Contract

Pursuant to the Guaranteed Investment Contract, the Issuer may invest funds standing to the credit of the Bank Accounts, from time to time, with the GIC Provider and the GIC Provider will guarantee a rate of return in respect of such investments.

In the event the GIC Provider ceases to hold the Required Credit Rating, a replacement GIC Provider will be appointed in accordance with the provisions of the Transaction Documents.

1.7 Hedging

1.7.1 Home Loans held by the Issuer may yield income at a fixed rate of interest or a variable rate of interest linked to the Prime Rate, or differing variable rates of interest may apply to the Home Loans.

1.7.2 In order to mitigate against, amongst others, the risk that may arise from the inclusion of Participating Assets in the Home Loan Portfolio bearing interest on a different basis to the Notes, the Issuer may enter into Derivative Contracts with Derivative Counterparties with the Required Credit Rating.

2 ADDITIONAL HOME LOANS

2.1 The Sellers are entitled, but not obliged, to offer Additional Home Loans to the Issuer for purchase on an on-going basis.

2.2 The Issuer may purchase such Additional Home Loans on the following conditions -

2.2.1 the Issuer may use –

2.2.1.1 remaining Principal Available Funds available at item 11 of the Principal Pre-Enforcement Priority of Payments; and/or

2.2.1.2 the proceeds from a further advance under the Subordinated Loan; and/or

2.2.1.3 the proceeds of the Asset Acquisition Pre-Funding Amount (if any); and/or

2.2.1.4 the proceeds of any issuance of Notes during the Tap Period; and/or

2.2.1.5 an advance under the Warehouse Facility,

to pay the Purchase Price for such Additional Home Loans;

2.2.2 an un-remedied Stop-Purchase Event has not occurred;

- 2.2.3 immediately following such acquisition, the Portfolio Covenants will be satisfied; and
- 2.2.4 an Enforcement Notice has not been delivered which remains in effect.
- 2.3 In terms of the provisions of the Sale Agreement, the Seller has the right, but not the obligation, subject to terms and conditions, to substitute by prior written notice furnished to the Issuer and the Servicer, one or more Participating Assets with other Eligible Assets of equivalent or better credit quality (each, a Replacement Asset, as defined) provided that the Participating Asset being substituted is Fully Performing.
- 2.4 If the Issuer purchases Participating Assets with the proceeds of a further issuance of Notes during the Tap Period, such Participating Assets will qualify as Additional Home Loans.
- 2.5 Notwithstanding the foregoing, the Administrator shall, at all times, have a discretion regarding the purchase of Additional Home Loans by the Issuer. Additional Home Loans may be purchased on -
 - 2.5.1 any day, provided that the Purchase Price of such Additional Home Loans is paid from the proceeds of –
 - 2.5.1.1 an advance under the Subordinated Loan;
 - 2.5.1.2 the Asset Acquisition Pre-Funding Amount (if any);
 - 2.5.1.3 any issuance of Notes during the Tap Period; or
 - 2.5.1.4 an advance under the Warehouse Facility;
 - 2.5.2 a Quarterly Payment Date after the Administrator (acting on behalf of the Issuer) has paid or properly provided for all items in the Principal Pre-Enforcement Priority of Payments on such Quarterly Payment Date and the Purchase Price of such Additional Home Loans is paid from Principal Available Funds under item 11 of the Principal Pre-Enforcement Priority of Payments.

3 RESERVES

3.1 Capital Reserve

- 3.1.1 On the Initial Issue Date, the Capital Reserve may be funded up to the Capital Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. Monies required to fund the Capital Reserve up to the Capital Reserve Required Amount will be deposited into the Reserve Account. On each Quarterly Payment Date thereafter, the Issuer will be required to allocate an amount to the Capital Reserve, in accordance with the Principal Pre-Enforcement Priority of Payments, so that the Capital Reserve is funded up to the Capital Reserve Required Amount. On subsequent Issue Dates, to the extent required, the Capital Reserve may be funded up to the Capital Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes.

3.1.2 Principal Available Funds shall be allocated to the Capital Reserve and recorded in the Capital Reserve Ledger, up to the Capital Reserve Required Amount in accordance with the Principal Pre-Enforcement Priority of Payments.

3.1.3 On each Quarterly Payment Date, the whole or a portion of the amount recorded in the Capital Reserve Ledger will, in the discretion of the Administrator, be released and will form part of the Principal Available Funds (and be transferred from the Reserve Account to the Transaction Account) to be applied in accordance with the Principal Pre-Enforcement Priority of Payments provided that any reduction of the amount recorded in the Capital Reserve Ledger as a result of the decrease in the Capital Reserve Required Amount (if any), shall automatically form part of Principal Available Funds and the Administrator shall not have any discretion in respect of the application of such reduced amount. At the end of the Asset Acquisition Pre-Funding Period, the surplus, if any, of the Asset Acquisition Pre-Funding Amount, will be released from the Capital Reserve and will form part of Principal Available Funds (and be transferred from the Reserve Account to the Transaction Account) to be applied in accordance with the Principal Pre-Enforcement Priority of Payments. Any excess Principal Available Funds available after application of item 9 of the Principal Pre-Enforcement Priority of Payments will be used to replenish the Capital Reserve up to the Capital Reserve Required Amount.

3.1.4 On the earlier of -

3.1.4.1 the Actual Redemption Date of the last Tranche of Notes in issue; or

3.1.4.2 all amounts outstanding in respect of the Participating Assets held by the Issuer having been reduced to zero; or

3.1.4.3 an Enforcement Notice has been delivered,

the Capital Reserve Required Amount shall be reduced to zero and the amount recorded in the Capital Reserve Ledger will be released and will form part of Principal Available Funds. The Asset Acquisition Pre-Funding Amount, if any, will be allocated to the Capital Reserve on the relevant Issue Date and will only be available for utilisation during the Asset Acquisition Pre-Funding Period. The Asset Acquisition Pre-Funding Amount will be reduced to zero at the end of the Asset Acquisition Pre-Funding Period resulting in the surplus, if any, to be released from the Capital Reserve and will form part of Principal Available Funds.

3.2 **Liquidity Reserve**

3.2.1 On each Quarterly Payment Date, the amount allocated to the Liquidity Reserve and recorded in the Liquidity Reserve Ledger will be released (and transferred from the Reserve Account to the Transaction Account) and will be available for application in the Interest Pre-enforcement Priority of Payments. The Liquidity Reserve will be available to meet items 1 to 8 (both inclusive) in the Interest Pre-Enforcement Priority of Payments to the extent that Interest Available Funds are insufficient.

3.2.2 On the Initial Issue Date the Liquidity Reserve will be funded up to the Liquidity Reserve Required Amount from an advance under the Subordinated Loan

Agreement and/or from the proceeds of an issuance of Notes. On each Quarterly Payment Date thereafter, the Issuer will be required to pay an amount into the Reserve Account, in accordance with the Interest Pre-Enforcement Priority of Payments, so that the Liquidity Reserve is funded up to the Liquidity Reserve Required Amount. On subsequent Issue Dates, to the extent required, the Liquidity Reserve will be funded up to the Liquidity Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes.

3.2.3 On the earlier of -

3.2.3.1 the Actual Redemption Date of the last Tranche of Notes in issue; or

3.2.3.2 all amounts outstanding in respect of the Participating Assets held by the Issuer having been reduced to zero; or

3.2.3.3 an Enforcement Notice has been delivered,

the Liquidity Reserve Required Amount shall be reduced to zero and the amount recorded in the Liquidity Reserve Ledger will be released and will form part of the Interest Available Funds.

3.3 **Mortgage Bonds Registration Costs Reserve**

3.3.1 The Mortgage Bonds Registration Costs Reserve Required Amount is an amount equal to the amount necessary (as determined by the Administrator from time to time) to register the cession of the Mortgage Bonds in the name of the Security SPV upon the occurrence of certain trigger events.

3.3.2 On the Initial Issue Date, the Mortgage Bonds Registration Costs Reserve will be funded up to the Mortgage Bonds Registration Costs Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. On subsequent Issue Dates, to the extent required, the Mortgage Bonds Registration Costs Reserve will be funded up to the Mortgage Bonds Registration Costs Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes.

3.3.3 The Mortgage Bonds Registration Costs 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.

3.3.4 On the earlier of –

3.3.4.1 the Actual Redemption Date of the last Tranche of Notes in issue; or

3.3.4.2 all amounts outstanding in respect of the Participating Assets held by the Issuer having been reduced to zero; or

3.3.4.3 an Enforcement Notice has been delivered,

the Mortgage Bonds Costs Reserve Required Amount shall be reduced to zero and the amount recorded in the Mortgage Bonds Registration Costs

Reserve Ledger will be released and will form part of the Principal Available Funds (and be transferred from the Reserve Account to the Transaction Account).

3.4 **Redraw Reserve**

3.4.1 To the extent required, the Redraw Reserve will be available to fund Redraws, Re-advances and Further Advances. The Issuer is required to first apply funds relating to principal collected in respect of Participating Assets, and only thereafter, funds available in the Redraw Reserve, to fund Redraws, Re-advances and Further Advances.

3.4.2 On the Initial Issue Date, the Redraw Reserve will be funded up to the Redraw Reserve Required Amount from an advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. On subsequent Issue Dates, to the extent required, the Redraw Reserve will be funded up to the Redraw Reserve Required Amount from an additional advance under the Subordinated Loan Agreement and/or from the proceeds of an issuance of Notes. The balance in the Redraw Reserve may be used on a daily basis to fund Redraws, Re-advances and Further Advances. On each Quarterly Payment Date, the amount allocated to the Redraw Reserve and recorded in the Redraw Reserve Ledger, will be released (and transferred from the Reserve Account to the Transaction Account) and will be available for application in accordance with the Principal Pre-Enforcement Priority of Payments. On each Quarterly Payment Date, the Issuer will be required to replenish the Redraw Reserve, in accordance with the Principal Pre-Enforcement Priority of Payments, up to the Redraw Reserve Required Amount.

3.4.3 On the earlier of -

3.4.3.1 the Actual Redemption Date of the last Tranche of Notes in issue; or

3.4.3.2 all amounts outstanding in respect of the Participating Assets held by the Issuer having been reduced to zero; or

3.4.3.3 an Enforcement Notice has been delivered,

the Redraw Reserve Required Amount shall be reduced to zero and the amount recorded in the Redraw Reserve Ledger will be released (and transferred from the Reserve Account to the Transaction Account) and will form part of the Principal Available Funds.

4 **REDRAW FACILITY**

4.1 The Issuer may enter into a loan facility with the Redraw Facility Provider, in terms of which the Redraw Facility Provider will make available the Redraw Facility Commitment to the Issuer.

4.2 The Redraw Facility may be utilised by the Issuer on any date to fund Redraws, Further Advances and Re-advances, in each case if a Borrower is entitled to the advance of such monies in accordance with the provisions of the relevant Home Loan Agreement, and in each case where the advance of such monies is within the discretion of the Issuer in accordance with the provisions of the relevant Home Loan Agreement, up to the Redraw Facility Limit. The Issuer will use collections received

in respect of the Participating Assets and/or the proceeds of the issuance of Notes and/or the proceeds of the Subordinated Loan to repay the Redraw Facility. The Issuer may only draw under the Redraw Facility to the extent that no funds are available in the Redraw Reserve for that purpose. The Issuer is required to first apply funds relating to principal collected in respect of Participating Assets, and thereafter, funds available in the Redraw Reserve, to fund Redraws, Re-advances and Further Advances.

- 4.3 The Redraw Facility may not be utilised to the extent that the Asset Quality Test is not satisfied.
- 4.4 If the Redraw Facility Provider ceases to have the Required Credit Rating, then the Redraw Facility Provider shall notify the Issuer of this fact promptly upon becoming aware thereof and the Issuer will use its best endeavours to, within a period of 30 (thirty) days from the date of receipt of such notice on which such downgrade, withdrawal or suspension is notified to the Issuer to arrange for another entity with the Required Credit Rating to guarantee the obligations of the Redraw Facility Provider or to provide a Redraw Facility to the Issuer. If a suitable guarantor or replacement with the Required Credit Rating is not appointed within 30 (thirty) days, the Redraw Reserve Required Amount will be increased by an amount equal to the Available Facility under the Redraw Facility at such time and the Available Facility shall be fully drawn down by the Issuer. The Redraw Reserve Required Amount shall subsequently be reduced by such amount on the day a guarantor or replacement Redraw Facility Provider, having the Required Credit Rating, is appointed or the existing Redraw Facility Provider is upgraded again to the Required Credit Rating.
- 4.5 The Issuer has the right to cancel the Redraw Facility provided that, following prior written notice to the Rating Agency and the Security SPV of the proposed cancellation, the Issuer is not notified that such cancellation may adversely affect the then current Rating of the Notes and the Security SPV consents to such cancellation.
- 4.6 In the event that the Principal Balances of the Participating Assets that are Fully Performing are no longer sufficient to repay the aggregate amount outstanding under the Redraw Facility, then the Redraw Facility shall be cancelled with immediate effect and the aggregate amount outstanding under the Redraw Facility shall become immediately due and payable, subject to the Priority of Payments.
- 4.7 In the event that the Principal Balances of the Participating Assets that are Fully Performing fall to an amount lower than 1.1 times the Redraw Facility Commitment, then the Redraw Facility Limit (and thus the Redraw Facility Commitment) shall be reduced to an amount that does not exceed 0.9 times the Principal Balances from time to time of the Participating Assets that are Fully Performing, so that after such reduction there is a sufficient level of Fully Performing Participating Assets to cover any new or existing utilisation in terms of the Redraw Facility.
- 4.8 The Redraw Facility Limit is an amount equal to a percentage (as listed in the most recent Applicable Pricing Supplement) of the aggregate Principal Balances of the Participating Assets less the amount, if any, recorded in the Redraw Reserve Ledger from time to time.
- 4.9 The Issuer shall have no recourse against the Redraw Facility Provider (in its capacity as such) beyond the fixed contractual obligations provided for in the Redraw Facility Agreement.

- 4.10 The Redraw Facility is a loan facility that funds Home Loans and can be characterised as such as an asset purchase facility. The obligations of the Redraw Facility Provider do not significantly extend beyond the salient features of the Redraw Facility as disclosed in this Programme Memorandum and the Redraw Facility Provider will not support the Securitisation Scheme established by this Programme Memorandum beyond such obligations. The Redraw Facility may not be used as a permanent revolving facility in order to provide credit enhancement or cover losses sustained in respect of the Securitisation Scheme established by this Programme Memorandum.

5 REDRAWS, RE-ADVANCES AND FURTHER ADVANCES

The Issuer may be obliged to advance Redraws and/or Re-advances and may advance Further Advances to a Borrower, subject to the satisfaction of certain conditions set out in the relevant Home Loan Agreement, including that the Borrower is not then in unremedied default of its obligations under the Home Loan Agreement. The Issuer shall at any time, on prior written notice to a Borrower within the time period specified in the relevant Home Loan Agreement, be entitled to suspend any Redraw and/or any Re-advance facility under a Home Loan Agreement. If (a) there are insufficient Principal Available Funds (including funds available under the Redraw Reserve and the Redraw Facility) to fund a Redraw or Re-advance, as the case may be, and/or (b) a Servicer Event of Default has occurred that is not remedied within the designated remedy period, the Issuer shall be obliged to suspend any Redraw facility and or Re-Advance facility and shall not disburse any Further Advances under a Home Loan Agreement.

6 SUBORDINATED LOAN AGREEMENT

- 6.1 The Issuer will enter into the Subordinated Loan Agreement with the Subordinated Loan Provider, under which the Subordinated Loan Provider will advance the Subordinated Loan(s) to the Issuer.
- 6.2 The Subordinated Loan Provider will, on the Initial Issue Date, advance a Subordinated Loan to the Issuer pursuant to the Subordinated Loan Agreement to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount, the Redraw Reserve up to the Redraw Reserve Required Amount and/or the Mortgage Bonds Registration Costs Reserve up to the Mortgage Bonds Registration Costs Reserve Required Amount, as the case may be, on the Initial Issue Date. The initial advance under the Subordinated Loan may also be used to fund the Capital Reserve up to the Capital Reserve Required Amount and/or to (partly) fund the Purchase Price of Participating Assets and/or the repayment of the Warehouse Facility and/or the repayment of the Redraw Facility and/or to repay the Existing Subordinated Loan and/or to fund Existing Participating Assets that do not comply with the Eligibility Criteria on the Cut-Off Date in an amount equal to the Principal Balance of such Existing Participating Assets or to fund other items as may be specified in the most recent Applicable Pricing Supplement. After the Initial Issue Date, the Issuer may utilise the proceeds of a further advance under the Subordinated Loan for the same purposes as referred to above in relation to the initial advance under the Subordinated Loan, and to pay the Purchase Price for the acquisition of further Participating Assets. In the event that further Notes are issued by the Issuer after the Initial Issue Date, the Subordinated Loan Provider may provide further advances pursuant to the Subordinated Loan Agreement to the Issuer.

- 6.3 The Subordinated Loan serves as credit enhancement to the Notes. In accordance with the Principal Pre-Enforcement Priority of Payments, the Issuer may only repay the Subordinated Loan if all Notes have been repaid in full.
- 6.4 Advances under the Subordinated Loan shall be made by the Subordinated Loan Provider to the Issuer on the Issue Date of Notes, by way of electronic funds transfer to the Transaction Account or the Reserve Account in the event that the advance will be utilised to fund a Reserve.
- 6.5 Interest accrued on the Subordinated Loan will be payable on Quarterly Payment Dates in accordance with the Interest Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be. Principal amounts outstanding on the Subordinated Loan will be payable in accordance with the Principal Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be.
- 6.6 If there is a change in South African banking laws and/or regulations which, in the opinion of the Subordinated Loan Provider, makes it not economically viable for the Subordinated Loan Provider to continue to make the Subordinated Loan(s) available to the Issuer, the Subordinated Loan Provider will be entitled on not less than 20 days' prior written notice to the Issuer, to demand repayment of all principal amounts outstanding and interest accrued in respect of the Subordinated Loan(s).
- 6.7 All amounts outstanding under the Subordinated Loan(s) may only be repaid provided that all the Notes in issue have been redeemed in full at their Outstanding Principal Amount (together with interest accrued thereon). Principal amounts outstanding on the Subordinated Loan(s) will be repaid in accordance with the Principal Pre-Enforcement Priority of Payments and interest accrued will be repaid in accordance with the Interest Pre-Enforcement Priority of Payments.
- 6.8 There is no recourse to the Subordinated Loan Provider, as lender under the Subordinated Loan Agreement, beyond the fixed contractual obligations provided for in such agreement.

7 WAREHOUSE FACILITY

- 7.1 The Issuer may enter into the Warehouse Facility with the Warehouse Facility Provider.
- 7.2 The Warehouse Facility Provider may provide the Warehouse Facility to temporarily fund the purchase of Participating Assets from time to time. The Issuer will use collections received in respect of the Participating Assets and/or the proceeds of the issuance of Notes and/or the proceeds of an advance under the Subordinated Loan to repay the Warehouse Facility.
- 7.3 The Issuer may fund the purchase of the initial Home Loan Portfolio from monies advanced under the Warehouse Facility. The initial Home Loan Portfolio may be purchased by the Issuer prior to the Initial Issue Date. The Issuer will use collections received in respect of the Participating Assets, the proceeds of the issuance of Notes and/or proceeds of the initial Subordinated Loan advance to repay the Warehouse Facility on the Initial Issue Date.
- 7.4 In the event of a further issue of Notes after the Initial Issue Date together with a further purchase of Participating Assets, the Issuer will be entitled, but not obliged, to request a new Warehouse Facility Commitment under the Warehouse Facility.

Such new Warehouse Facility Commitment would fund the Purchase Price of new Participating Assets, thereby increasing the Home Loan Portfolio. The Issuer will use collections received in respect of the associated Participating Assets, the proceeds of the issuance of further Notes and/or a further advance under the Subordinated Loan to repay the Warehouse Facility.

- 7.5 Notwithstanding the repayment of the Warehouse Facility as referred to in 7.4 above, the Issuer will be entitled, but not obliged, to request a new Warehouse Facility Commitment from the Warehouse Facility Provider under the Warehouse Facility Agreement, to fund the redemption of all Notes in each relevant Class of Notes in issue on the Originator Call Option Date or any date thereafter, provided that the Administrator has not recorded a Principal Deficiency in the Principal Deficiency Sub-Ledger in relation to the relevant Class of Notes.
- 7.6 The increase of the Warehouse Facility Commitment and a subsequent advance by the Warehouse Facility Provider under the Warehouse Facility to fund the redemption of Notes as aforementioned, shall be in the sole discretion of the Warehouse Facility Provider and subject to the Warehouse Facility Provider's internal credit approval process and the terms and conditions of the Warehouse Facility Agreement.
- 7.7 The Issuer shall have no recourse against the Warehouse Facility Provider (in its capacity as such) beyond the fixed contractual obligations provided for in the Warehouse Facility Agreement.
- 7.8 The obligations of the Warehouse Facility Provider do not significantly extend beyond the salient features of the Warehouse Facility as disclosed in the Programme Memorandum and the Warehouse Facility Provider will not support the Securitisation Scheme established by this Programme Memorandum beyond such obligations. The Warehouse Facility may not be used as a permanent revolving facility in order to provide credit enhancement or cover losses sustained in respect of the Securitisation Scheme established in this Programme Memorandum.

8 PRINCIPAL DEFICIENCY LEDGER

- 8.1 The Issuer will establish the Principal Deficiency Ledger which will record in respect of each Collection Period a Principal Deficiency, if any, occurring in such period. The Administrator shall calculate the Principal Deficiency (if any) as at each Determination Date. The Administrator will record the Principal Deficiency in the Principal Deficiency Ledger. The Principal Deficiency Ledger will consist of four sub-ledgers, one for each Class of Notes and one for the Subordinated Loan. If an amount is recorded to a sub-ledger of the Principal Deficiency Ledger it will indicate that the relevant Class of Notes and/or Subordinated Loan, as the case may be, may not be repaid in full.
- 8.2 A Principal Deficiency will first be allocated to the Subordinated Loan Principal Deficiency Sub-Ledger until the amount recorded to that ledger equals the principal amount outstanding of the Subordinated Loan. After such allocation to the Subordinated Loan Principal Deficiency Sub-Ledger, the Principal Deficiency will be allocated to the Class B Principal Deficiency Sub-Ledger until the amount recorded to that ledger equals the Outstanding Principal Amount of the Class B Notes. Finally, after such allocation to the Class B Principal Deficiency Sub-Ledger, the Principal Deficiency will be allocated to the Class A Principal Deficiency Sub-Ledger until the amount recorded to that ledger equals the Outstanding Principal Amount of the Class A Notes. If more than one Tranche of Notes in respect

of a Class of Notes is outstanding, the amount allocated to the Class B Principal Deficiency Sub-Ledger and the Class A Principal Deficiency Sub-Ledger, as the case may be, will be allocated in ascending order of rank in respect of each Tranche of Notes in that Class.

- 8.3 The Issuer will use Interest Available Funds available under item 11 of the Interest Pre-Enforcement Priority of Payments on each Quarterly Payment Date in accordance with the Interest Pre-Enforcement Priority of Payments to clear amounts recorded to the Principal Deficiency Ledger, in the following order of priority: first, the Class A Principal Deficiency Sub-Ledger, second the Class B Principal Deficiency Sub-Ledger and finally the Subordinated Loan Principal Deficiency Sub-Ledger. Any amount not cleared as reflected in the Principal Deficiency Ledger will be carried over to the next Quarterly Payment Date. If more than one Tranche of Notes in respect of a Class of Notes is outstanding, each Class A Principal Deficiency Sub-Ledger and Class B Principal Deficiency Sub-Ledger, as the case may be, will be cleared in numerical descending order of rank.
- 8.4 If an amount is recorded in the Principal Deficiency Ledger, payment of interest accrued on the associated Class of Notes (other than in respect of the Class A Notes) and/or Subordinated Loan, as the case may be, will be deferred until the amount recorded in the Principal Deficiency Ledger is reduced to zero.

9 PRE-FUNDING AMOUNT

- 9.1 The Asset Acquisition Pre-Funding Amount may only be utilised by the Issuer to purchase Participating Assets, on any day during the Asset Acquisition Pre-Funding Period, as specified in the Applicable Pricing Supplement, from time to time. The Asset Acquisition Pre-Funding Amount will reduce to zero at the end of the Asset Acquisition Pre-Funding Period, resulting in such amount, if any, to be released from the Capital Reserve (and be transferred from the Reserve Account to the Transaction Account) and form part of Principal Available Funds.
- 9.2 The Note Redemption Pre-Funding Amount may only be utilised by the Issuer to redeem any Tranche(s) of Notes during the Note Redemption Pre-Funding Period, as specified in the Applicable Pricing Supplement, from time to time. The Note Redemption Pre-Funding Amount will not form part of the Capital Reserve.

FORM OF THE NOTES

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information contained elsewhere in this Programme Memorandum. Words used in this section entitled "Form of the Notes" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Interest Rate Market

Subject to the registration of the Programme with the JSE, Notes may be listed on the Interest Rate Market of the JSE or on such other Financial Exchange, as may be determined by the Issuer and the Arranger and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Notes not listed on the Interest Rate Market of the JSE are not regulated by the JSE.

The Notes will be issued in the form of registered Notes in accordance with the Conditions and represented by Certificates, or issued in uncertificated form in terms of section 33 of the Financial Markets Act. Notes listed on the Interest Rate Market of the JSE or on any other Financial Exchange, may only be issued in uncertificated form.

Uncertificated Notes

Notes issued in uncertificated form will not be represented by any certificate or written instrument. All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

Subject to Applicable Law, each Tranche of Notes listed on the Interest Rate Market of the JSE or on any other Financial Exchange will be freely transferable.

The Central Securities Depository will hold the Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. Notes issued in uncertificated form, will be registered in the name of the registered Noteholder of the Notes (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant), and such Noteholder will be named in the Register as the sole Noteholder of such Notes.

The Central Securities Depository maintains central securities accounts only for Participants. As at the date of this Programme Memorandum, the Participants are, amongst others, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, the South African Reserve Bank, Standard Chartered Bank, Johannesburg branch and Citibank N.A., Johannesburg branch.

The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the central securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central security accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Conditions and the rules and operating procedures for the time being of the Central Securities Depository, the Participants, the JSE or such other Financial Exchange, as the case may be.

Beneficial Interests in the Notes may be exchanged, without charge by the Issuer, for Notes in definitive registered form only in accordance with Condition 14 of the Conditions. Such Certificates will not be issuable in bearer form. The Notes represented by Certificates will be registered in the name of the individual Noteholders in the Register of Noteholders maintained by the Transfer Secretary. The Issuer shall regard the Register as the conclusive record of title to the Notes. The registered Noteholder of the Notes (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant) shall be recognised by the Issuer as the owner of the Notes issued in uncertificated form and registered holders of Notes represented by Certificates shall be recognised by the Issuer as the owners of such Notes.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Certificates

The Notes represented by Certificates will be registered in the name of the individual Noteholder in the Register. Payments of interest and principal in respect of Notes represented by Certificates will be made in accordance with Condition 8 to the person reflected as the registered holder of such Certificate in the Register at 17h00 (Johannesburg time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Certificate in respect of each amount so paid. Notes represented by Certificates may not be listed on the Interest Rate Market of the JSE.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of Applicable Pricing Supplement which will be completed for each Tranche of Notes issued under the Programme -

Fox Street 3 (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2014/027637/06)

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] under its
ZAR3,000,000,000 Residential Mortgage Backed Securities Programme**

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Fox Street 3 (RF) Limited dated 30 September 2021. 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.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of 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 this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The JSE takes no responsibility for the contents of the Programme Memorandum and/or this Applicable Pricing Supplement or the Issuer's annual financial statements, as the case may be, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or the Notes and that, to the extent permitted by Applicable Law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1	Issuer	Fox Street 3 (RF) Limited
2	Status and Class of the Notes	Secured Class [●] Notes
3	Tranche number	[●]
4	Series number	[●]
5	Aggregate Principal Amount of this Tranche	[●]
6	Issue Date(s)	[●]
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price(s)	[●]
9	Applicable Business Day Convention	[Following Business Day/Modified Following Business Day/Preceding Business Day/other convention — insert details]
10	Interest Commencement Date(s)	[●]
11	Step-Up Dates	[●]
12	Scheduled Maturity Date	[●]
13	Final Redemption Date	[●]
14	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue [Class [●] Notes] referred to [redeem the Class [●] Notes]/[other]
15	Asset Acquisition Pre-Funding Amount	[ZAR [●]]
16	Asset Acquisition Pre-Funding Period	[●]
17	Note Redemption Pre-Funding Amount	[ZAR[●]]
18	Note Redemption Pre-Funding Period	[●]
19	Tap Period	[●]
20	Specified Currency	Rand
21	Pre-Payment Note(s)	[●]
22	Subordinated Loan Facility Limit	[●]

- 23 Initial Advance under the Subordinated Loan on the Issue Date [●]
- 24 Set out the relevant description of any additional/other Terms and Conditions relating to the Notes [●]
- 25 Redraw Facility Provider [●]
- 26 Redraw Facility Limit [●]
- 27 Warehouse Facility Provider [●]
- 28 Account Bank [●]
- 29 Derivative Counterparty [●]
- 30 Paying Agent [●]
- 31 Registered Office of the Paying Agent [●]
- 32 Safe Custody and Settlement Agent [●]
- 33 Registered Office of the Safe Custody and Settlement Agent [●]
- 34 Approved Seller [●]

FIXED RATE NOTES

- 35 Fixed Interest Rate [●]% per annum nacq/nacm/nacs/naca
- 36 Interest Payment Date(s) [●] or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement). The first Payment Date shall be [●]
- 37 Interest Period(s) [●] each period commencing on (and including) a Payment Date and ending on (but excluding) the following Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Payment Date (each Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from [●] until [●]

38 Step-Up Rate [•]

39 Any other items relating to the particular method of calculating interest [•]

FLOATING RATE NOTES

40 Interest Payment Date(s) [•] or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement). The first Payment Date shall be [•]

41 Interest Period(s) [•] each period commencing on (and including) a Payment Date and ending on (but excluding) the following Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Payment Date (each Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from [•] until [•]

42 Manner in which the Interest Rate is to be determined [ISDA Determination/Screen Rate Determination/other (insert details)]

43 Margin/Spread for the Interest Rate [(+/-) ()% per annum to be added to/subtracted from the relevant ISDA Rate/Reference Rate]

44 Margin/Spread for the Step-Up Rate [(+/-) ()% per annum to be added to/subtracted from the relevant ISDA Rate/Reference Rate]

45 If ISDA Determination

(a) Floating Rate Option [•]

(b) Designated Maturity [•]

(c) Reset Date(s) [•]

46 If Screen Determination

(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) [e.g. ZAR-JIBAR]

- (b) Rate Determination Date(s) [•]
- (c) Relevant Screen page and Reference Code [•]
- 47 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions [•]
- 48 Any other terms relating to the particular method of calculating interest [•]

OTHER NOTES

- 49 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes [•]

GENERAL

- 50 Description of amortisation of Notes Notes are redeemed in accordance with the applicable Priority of Payments
- 51 Additional selling restrictions [•]
- 52 International Securities Identification Number (ISIN) [•]
- 53 Stock Code [•]
- 54 Financial Exchange [•]
- 55 Dealer(s) [•]
- 56 Method of distribution [•]
- 57 Expected rating to be assigned to this Tranche of Notes (if any) [•]
- 58 Rating Agency [•]
- 59 Auditors [•]
- 60 Governing Law South Africa

- 61 Last Day to Register [•] being the calendar day immediately preceding the Books Closed Period, or if such day is not a Business Day, then the immediately preceding day that is a Business Day
- 62 Books Closed Period The Register will be closed from (and including) [•] to (but excluding) [•], from (and including) [•] to (but excluding) [•]
- 63 Calculation Agent, if not Investec [•]
- 64 Registered Office of the Calculation Agent [•]
- 65 Transfer Agent, if not Investec [•]
- 66 Registered Office of the Transfer Agent [•]
- 67 Programme Limit ZAR3,000,000,000
- 68 Initial Aggregate Home Loan Portfolio Credit Limit [•]
- 69 Final Loan Maturity Date [•]
- 70 Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be refinanced on the Issue Date of this Tranche ZAR[•] excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
- 71 Aggregate Principal Amount of Tranche [•] of the [Class A [•] Notes/Class B Notes/Class [•] Notes] to be issued simultaneously with this Tranche ZAR[•]
- 72 Portfolio Covenants that must be complied with after each acquisition of Additional Home Loans or Replacement Assets -
- (a) Required Non-Owner Occupied Ratio [•]
 - (b) Required Self-Employed Ratio [•]
 - (c) Required Weighted Average Original LTV Ratio [•]
 - (d) Required Weighted Average Debt to Income Ratio [•]

- | | | |
|-----|--|-----|
| (e) | Required Weighted Average Discount to Prime Rate Ratio | [•] |
| (f) | Required Weighted Average Seasoning Ratio | [•] |
| (g) | [Other] | [•] |
- 73 Eligibility Criteria
- The following eligibility criteria shall apply in respect of each Home Loan Agreement in addition to the eligibility criteria set out in the section of the Programme Memorandum entitled "*The Sale Agreement*" and in the Sale Agreement –
- | | | |
|-----|--|--------|
| (a) | Minimum Principal Balance of the Home Loans as at the date of sale | ZAR[•] |
| (b) | Maximum Principal Balance of the Home Loans as at the date of sale | ZAR[•] |
| (c) | Maximum term of the Home Loan | [•] |
| (d) | Current LTV Ratio | [•] |
| (e) | Original LTV Ratio | [•] |
| (f) | Debt-to-Income ratio | [•] |
- 74 Rights of the Issuer to amend the Eligibility Criteria [•]
- 75 Material Change Statement [There has been no material change in the financial or trading position of the Issuer since its last financial year end being 31 March 2021 for which audited annual financial statements have been published]
- 76 Compliance Statement The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation

77 Legal and Arbitration Proceedings The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position

78 Additional Information [●]

(a) Capital Reserve Required [●]
Amount percentage

(b) Redraw Reserve Required [●]
Amount percentage

(c) Principal Deficiency [●]%
Percentage

79 Stop-Purchase Events

The occurrence of the following -

(a) a Servicer Event of Default occurs; or

(b) an Issuer Trigger Event occurs; or

(c) on the most recent Determination Date, a Principal Deficiency is recorded to the Principal Deficiency Ledger relating to the relevant Class of Notes; or

(d) the Issuer has insufficient funds available (i) to pay the Purchase Price for Additional Home Loans; or (ii) to fund Redraws, Re-Advances or Further Advances, as the case may be; or

80 Investor Report

As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website - https://www.investec.com/en_za/financing-for-corporates-and-institutions/capital-markets/debt-

[capital-markets/fox-street3\(RF\)Limited.html](#)

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

81 Description of Participating Assets -

- | | | |
|-----|---|--|
| (a) | legal jurisdiction(s) where the Participating Assets are located | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 2 " <i>Eligibility Criteria</i> " clause 2.1.1 and 2.1.21 |
| (b) | title/recourse to the Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 1 " <i>Sale Agreement</i> " |
| (c) | number and value of the Participating Assets in the pool | To be included in the Investor Report |
| (d) | seasoning of the Participating Assets | To be included in the Investor Report |
| (e) | level of collateralisation | To be included in the Investor Report |
| (f) | rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 5 " <i>Replacement of Participating Assets</i> " |
| (g) | treatment of early amortisation of the Participating Assets | Prepayments received in respect of the Participating Assets will form part of Principal Available Funds and will be applied in accordance with the applicable Priority of Payments |
| (h) | general characteristics and description of the underlying assets | To be included in the Investor Report |
| (i) | Cut-Off Date | To be included in Annexure B |

82 Description and details of the structure of the Programme -

- | | | |
|-----|--|--|
| (a) | sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " |
|-----|--|--|

- | | | |
|---------------------|---|--|
| (b) | description of the structure and a flow diagram of the structure | See the section of the Programme Memorandum entitled " <i>Programme Overview</i> " and the section entitled " <i>Summary of the Programme</i> " |
| (c) flow of funds - | | |
| (i) | frequency of collection of payments in respect of Participating Assets | To be included in the Investor Report |
| (ii) | fees and amounts payable by the Issuer; | All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum entitled " <i>Priority of Payments</i> " |
| (iii) | Priority of Payments made by the Issuer | See the section in the Programme Memorandum entitled " <i>Priority of Payments</i> " |
| (iv) | any other arrangements upon which payments of interest and principal to Noteholders are dependent | Not applicable |
| (v) | potential material liquidity shortfalls and plans to cover shortfalls | The Issuer benefits from the Liquidity Reserve and Redraw Reserve. See the section in the Programme Memorandum entitled " <i>Structural Features</i> " under sub-sections 3.2 " <i>Liquidity Reserve</i> " and 3.4 " <i>Redraw Reserve</i> " |
| (d) | accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses | See section of the Programme Memorandum entitled " <i>Structural Features</i> " under sub-section 1 " <i>Cash Management</i> " |
| (e) | interest held by the Originator in the Notes issued pursuant to this Applicable Pricing Supplement | [•] |
| (f) | name, address, description and significant business activities of the - | |
| (i) | Originator | See the section in the Programme Memorandum entitled " <i>The Originator and the Servicer</i> " and the section entitled " <i>Corporate Information</i> " |
| (ii) | Seller | See the section in the Programme Memorandum entitled " <i>The Sale Agreement</i> " and the section entitled " <i>Summary of the Programme</i> " |

- (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer See the section in the Programme Memorandum entitled "*The Originator and the Servicer*" and the section entitled "*Corporate Information*"

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes pursuant to the Fox Street 3 (RF) Limited Residential Mortgage Backed Securities Programme.

FOX STREET 3 (RF) LIMITED (Issuer)

By: _____
Director, duly authorised

By: _____
Director, duly authorised

Name: _____

Name: _____

Date: _____

Date: _____

APPENDIX "A"

REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER

[To be inserted upon submission of the APS]

APPENDIX "B"

POOL DATA

APPENDIX "C"

[EXPECTED PAYMENT PROFILE]

[To be inserted if applicable]

TERMS AND CONDITIONS OF THE NOTES

Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign the Applicable Pricing Supplement, based on the pro forma Applicable Pricing Supplement included in this Programme Memorandum, setting out further details of the Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace, modify or supplement the following Terms and Conditions for the purposes of such Tranche of Notes.

The following are the terms and conditions of the Notes.

1 INTERPRETATION

- 1.1 Terms and expressions set out below shall have the meanings set out below in the Terms and Conditions of the Notes and the other Transaction Documents, unless such term is separately defined in the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires.

"Account Bank"	the bank specified in the Applicable Pricing Supplement, or such other bank appointed in terms of the Account Bank Agreement, provided that such bank shall be a bank authorised to conduct the business of a bank under the Banks Act;
"Account Bank Agreement"	the written substituted and restated agreement concluded between the Issuer, the Account Bank and the Security SPV, in accordance with which the Bank Accounts are opened by the Issuer with the Account Bank;
"Account Monies"	all monies held from time to time in all bank accounts (existing and future) in the name of or on behalf of the Issuer, including monies in the Bank Accounts;
"Accrued Interest"	in respect of each Home Loan, the amount constituting the aggregate amount of gross interest accrued but not paid in respect of such Home Loan up to the relevant Transfer Date;
"Actual Redemption Date"	in relation to a Tranche of Notes, the date upon which the Notes in that Tranche are redeemed in full by the Issuer;
"Additional Home Loans"	an additional Eligible Asset sold and transferred to the Issuer, in the circumstances and subject to the conditions set out in the Sale Agreement(s);

"Administration Agreement"

the written substituted and restated agreement concluded between, *inter alia*, the Issuer, the Administrator and the Security SPV in terms of which the Administrator is appointed to manage the day to day operations of the Issuer, including performing all calculations that need to be performed in relation to the Transaction Documents, administering the Priority of Payments and exercising, as agent, the Issuer's rights and duties under the Transaction Documents;

"Administrator"

Investec or such other person with whom the Issuer has entered into an Administration Agreement;

"Advance"

the amount advanced from time to time by the Redraw Facility Provider or Warehouse Facility Provider, as the case may be, to the Issuer pursuant to a Drawdown Notice;

"Applicable Laws"

in relation to a person, all and any -

- (a) present or future common law;
- (b) statutes and subordinate legislation;
- (c) regulations, ordinances and directives;
- (d) by-laws;
- (e) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority; and
- (f) other similar provisions, from time to time,

compliance with which is mandatory for that person;

"Applicable Pricing Supplement"

in relation to a Tranche of Notes, the applicable pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the *pro forma* applicable pricing supplement which is set out in the section of this Programme Memorandum entitled "*Pro Forma Applicable Pricing Supplement*";

"Applicable Procedures"	the rules and operating procedures for the time being of the Central Securities Depository, the Settlement Agent, the JSE, the JSE Debt Listings Requirements and any other Financial Exchange, as the case may be;
"Approved Entity"	<p>(a) a person which has the Required Credit Rating; or</p> <p>(b) a person which is a wholly owned subsidiary of an entity which has the Required Credit Rating, and whose obligations are irrevocably and unconditionally guaranteed by such entity. For the purposes 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;</p>
"Approved Seller"	<p>Fox Street 1 and Fox Street 2 and any entity -</p> <p>(a) approved by the Administrator in writing to sell Participating Assets to the Issuer and, if applicable, provide collection and related services to the Issuer; and</p> <p>(b) which warrants that such Participating Assets were originated by Investec pursuant to Investec's origination and underwriting procedures;</p>
"Arranger"	Investec;
"Asset Acquisition Pre-Funding Amount"	an amount to be utilised to acquire Participating Assets during the Asset Acquisition Pre-Funding Period, as specified in the Applicable Pricing Supplement;
"Asset Acquisition Pre-Funding Period"	a period of 6 (six) months from the relevant Issue Date in which the Asset Acquisition Pre-Funding Amount may be utilised to acquire Participating Assets;
"Asset Quality Test"	the test which measures whether or not the aggregate Principal Balances of the Fully Performing Participating Assets in the Home Loan Portfolio is sufficient to repay the aggregate amount outstanding under the Redraw Facility Agreement and/or the Warehouse Facility Agreement (if applicable);

"Auditor"	the appointed auditor of the Issuer from time to time, currently being KPMG Inc or as otherwise specified in the Applicable Pricing Supplement;
"Available Facility"	<p>in relation to the –</p> <ul style="list-style-type: none">(a) Redraw Facility, on any given date an amount calculated as the difference between the Redraw Facility Limit and the aggregate amount of Advances outstanding under the Redraw Facility Agreement; and(b) Warehouse Facility, on any date an amount calculated as the difference between the Warehouse Facility Limit and the aggregate amount of Advances outstanding under the Warehouse Facility Agreement;
"Bank Accounts"	the Transaction Account, the Reserve Account and any other account(s) as may be opened in the name of the Issuer pursuant to the Account Bank Agreement;
"Banks Act"	the Banks Act, 1990;
"Beneficial Interest"	in relation to a Note, an interest as owner of a Note held in uncertificated form, in accordance with the Financial Markets Act;
"Books Closed Period"	the period during which the Register will be closed and the Transfer Agent will not record any transfers of Notes in the Register, as specified in Condition 16.2 (as may be amended by the Applicable Pricing Supplement);
"Borrower"	in relation to each Home Loan, the person or persons or entity defined as such in the relevant Home Loan Agreement;
"Business Day"	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in South Africa;
"Business Proceeds"	any proceeds of or arising in connection with the disposal by the Issuer of the whole or part of its business or assets;
"Business Day Convention"	the business day convention, if any, specified as such and as set out in the Applicable Pricing Supplement;

"Calculation Agent"	Investec, or such other bank appointed in terms of the Administration Agreement;
"Capital Reserve"	part of the monies standing to the credit of the Reserve Account, up to the Capital Reserve Required Amount;
"Capital Reserve Ledger"	a ledger established to record the amount standing to the credit of the Reserve Account that is allocated to the Capital Reserve from time to time;
"Capital Reserve Required Amount"	<p>an amount equal to –</p> <p>(a) the percentage of the aggregate Outstanding Principal Amount of Notes in issue from time to time as specified in the most recent Applicable Pricing Supplement, plus</p> <p>(b) any Asset Acquisition Pre-Funding Amount;</p>
"Central Securities Depository"	Strate Limited (registration number 1998/022242/06), or its nominee, a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer, the Servicer, the Security SPV and the JSE;
"Certificate"	as contemplated in the Terms and Conditions, a single certificate representing Notes in a Tranche of Notes, registered in the name of the relevant Noteholder;
"Class" or "Class of Notes"	all of the Notes having the same ranking in the Priority of Payments, designated by a capital letter of the alphabet (such as Class A Notes and Class B Notes), on the basis that a Note in a Class of Notes identified by a letter closer to the beginning of the alphabet will rank higher than Notes in those Classes of Notes identified by a letter closer to the end of the alphabet. A Class may comprise of separate Tranches of Notes having different Interest Rates, Scheduled Maturity Dates, Final Redemption Dates and other terms as set out in the Applicable Pricing Supplement (and, if so, these will be designated by a capital letter of the alphabet followed by a numeral, such as Class A1 and Class A2. Within each Tranche of Notes, there may be sub-tranches of Notes, and if so, these will be

	designated by a numeral followed by a letter of the alphabet, such as Class A1a and Class A1b);
"Class A Principal Deficiency Sub-Ledger"	the sub-ledger forming part of the Principal Deficiency Ledger established to record a Principal Deficiency, if any;
"Class B Interest Deferral Event"	shall occur on any Quarterly Payment Date on which there are Class A Notes outstanding, if a Principal Deficiency is recorded in the Class B Principal Deficiency Sub-Ledger;
"Class B Principal Deficiency Sub-Ledger"	the sub-ledger forming part of the Principal Deficiency Ledger established to record a Principal Deficiency, if any;
"Clean-Up Call Option"	the option by the Issuer to redeem all, but not some only of the Notes, in accordance with Condition 7.5.1;
"Collections Account(s)"	the bank account(s) in the name of the Servicer, into which payments received in respect of the Home Loans are deposited by the Borrowers;
"Collection Period"	each calendar month, unless otherwise specified in the Applicable Pricing Supplement;
"Common Terms Agreement"	the written amended and restated agreement entered into between, <i>inter alia</i> , the Issuer, the Seller, the Approved Sellers, the Servicer, the Administrator, the Derivative Counterparty, the Subordinated Loan Provider, the Redraw Facility Provider, the Warehouse Facility Provider, the Preference Shareholder, the Calculation Agent, the Paying Agent, the Transfer Agent, the Account Bank, the Owner Trustee, and the Security SPV Owner Trustee setting out certain terms and provisions common to all or some of the Transaction Documents;
"Companies Act"	the Companies Act, 2008;
"Condition"	a numbered term or condition of the Notes forming part of the Terms and Conditions (and reference in the Transaction Documents to a particular numbered Condition shall be construed as a reference to the corresponding condition in the Terms and Conditions);

**"Controlling Class" or
"Controlling Class of
Noteholders"**

the holders of the highest-ranking Class of Notes designated by the letter of the alphabet (read in alphabetical order) appearing in the name of such Class of Notes, at any point in time, and if there is only one Class of Notes, then the holders of such Notes;

"Credit Criteria"

the criteria to be complied with by a Borrower prior to the grant of any Home Loan to such Borrower, and/or prior to the grant of any Redraw, Re-advance or Further Advance (each to the extent applicable) to such Borrower under a Home Loan, as the case may be, as set out in the Servicing Agreement (as such criteria may be amended from time to time);

"Current LTV Ratio"

the loan to value ratio calculated as follows –

A divided by B,

whereas

A = the aggregate Principal Balance of a Home Loan; and

B = the most recent value of the associated Property (as determined in accordance with the Servicer's customary procedures);

**"Customer Notification
Trigger"**

will occur if, and for so long as, the credit rating of the Servicer falls below the Required Credit Rating;

"Cut-Off Date"

31 July 2021 in respect of the Initial Issue Date. For further issuances of Notes, the date of the pool selection of Participating Assets stipulated in the Applicable Pricing Supplement;

"Date of Signature"

in respect of a Transaction Document, the date of signature by the party last signing in time;

"Dealer"

a dealer in relation to an issue of Notes, being Investec or such other person with whom the Issuer has entered into a Note Subscription Agreement, as identified in the Applicable Pricing Supplement;

"Debt Sponsor"

Investec;

"Debt-to-Income Ratio"

the debt to income ratio calculated as follows –

A divided by B,

whereas

A = the most recent monthly instalment amount due on the Home Loan (as recorded in the Servicer's administration system); and

B = the most recent gross monthly income of the Borrower of such Home Loan (as recorded in the Servicer's administration system);

"Derivative Contract"

any interest rate swap, forward rate agreement or other hedging transaction or agreement, any option with respect to such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Issuer and a Derivative Counterparty;

"Derivative Counterparty"

the person specified in the Applicable Pricing Supplement, or any other person with the Required Credit Rating, with whom the Issuer concludes a Derivative Contract;

"Derivative Termination Amount"

all amounts payable to the Derivative Counterparty by the Issuer under any Derivative Contract following the occurrence of an early termination date as defined in that Derivative Contract;

"Determination Date"

the last day of each calendar month;

"Drawdown Notice"

in relation to each Advance, a written notice of intention to drawdown under the Redraw Facility Agreement or Warehouse Facility Agreement, as the case may be, delivered by the Issuer to the Redraw Facility Provider or Warehouse Facility Provider, as the case may be;

"Eligible Assets"

a Participating Asset that satisfies the Eligibility Criteria;

"Eligibility Criteria"

the criteria that a Participating Asset must satisfy to be acquired by the Issuer as set out in Annexure C to the Sale Agreement(s) and/or the Applicable Pricing Supplement, as the case may be (as such criteria may be amended from time to time);

"Encumbrance"

includes any mortgage bond, notarial bond, pledge, lien, hypothecation, assignment, security cession, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest or preferential treatment to a person over another person's assets (including set-off, title retention or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a person over another person's assets, but excluding statutory preferences and rights of first refusal, and **"Encumber"** shall be construed accordingly;

"Enforcement Notice"

a notice delivered by the Security SPV to the Issuer pursuant to the Terms and Conditions following an Event of Default under the Notes;

"Event of Default"

in relation to the Notes, any of the events or circumstances specified as such in Condition 11 of the Terms and Conditions and, in relation to any Transaction Document, an event specified as such in terms of that Transaction Document;

"Excluded Items"

means -

- (a) monies which properly belong to third parties (including monies owing to any party in respect of reimbursement for direct debit recalls and insurance premiums owing under the Insurance Policies);
- (b) amounts payable to the Seller or the Servicer, as the case may be, under the Sale Agreement(s) or the Servicing Agreement in respect of reconciliations payable in relation to any Participating Assets;
- (c) amounts payable for the redemption of Notes, using net proceeds received by the Issuer from a Tranche(s) of Notes issued for this purpose;
- (d) amounts payable for the redemption of Notes on the Originator Call Option Date or on any date thereafter, using the proceeds from an advance under the Warehouse Facility;

- (e) amounts corresponding to the aggregate Redraws, Re-advances and Further Advances which are advanced by the Issuer to Borrowers on any day, in accordance with the provisions of the Servicing Agreement;
- (f) Mortgage Bonds registrations costs payable by the Issuer,

all of which items rank above all other items in the Priority of Payments and the payment of which is not restricted to Quarterly Payment Dates;

"Existing Subordinated Loan"

the amount owing by the Issuer to Investec as subordinated loan provider under the Existing Subordinated Loan Agreement;

"Existing Subordinated Loan Agreement"

the written agreement concluded between the Issuer, Investec as subordinated loan provider and the Security SPV on or about 17 February 2015;

"Extraordinary Resolution"

- (a) a resolution passed at a meeting (duly convened) of the Noteholders or Noteholders of a specific Class of Notes, as the case may be, by a majority consisting of not less than 66.67% of the Outstanding Principal Amount of all the Notes or the specific Class of Notes, as the case may be, present in person or by proxy and voting at such a meeting upon a show of hands or a poll, as the case may be, present in person or by proxy; or
- (b) a resolution passed other than at a meeting of all the Noteholders or the Noteholders of a specific Class of Notes, as the case may be, with the written consent of all the Noteholders or the Noteholders of a specific Class of Notes, as the case may be, holding not less than 66.67% of the Outstanding Principal Amount of all the Notes or the specific Class of Notes, as the case may be;

"Final Redemption Date"

in relation to a Tranche of Notes, the date specified in the Applicable Pricing Supplement, being the final date upon which the Notes are to be redeemed;

"Financial Exchange"	such financial exchange(s) other than the JSE as may be determined by the Issuer and the Arranger, on which the Notes may be listed as specified in the Applicable Pricing Supplement;
"Financial Markets Act"	the Financial Markets Act 19 of 2012;
"Fitch"	Fitch Ratings;
"Fixed Rate Notes"	Notes which will bear interest at a fixed Interest Rate, as specified in the Applicable Pricing Supplement;
"Floating Rate Notes"	Notes which will bear interest at a floating Interest Rate as specified in the Applicable Pricing Supplement;
"Fox Street 1"	Fox Street 1 (RF) Proprietary Limited (registration number 2012/219346/07), a private company incorporated and registered in accordance with the laws of South Africa;
"Fox Street 2"	Fox Street 2 (RF) Proprietary Limited (registration number 2013/233927/07), a private company incorporated and registered in accordance with the laws of South Africa;
"Fully Performing"	a Participating Asset that is not in arrears, unless such arrears is as a result of an administrative or technical error;
"Further Advances"	in respect of a Home Loan, an additional advance to a Borrower which is not a Redraw or Re-advance;
"GCR"	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07);
"GIC Provider"	Investec and its successors-in-title, in its capacity as provider of the guaranteed rate of return under the Guaranteed Investment Contract or such person as may be appointed as GIC Provider under the terms of the Guaranteed Investment Contract;
"Guarantee"	the written substituted and restated limited recourse guarantee given by the Security SPV to the Secured Creditors;
"Guaranteed Investment Contract"	the written substituted and restated agreement concluded between the GIC Provider, the Issuer and the Security SPV setting out the terms of the return payable on the cash held in specified Bank Accounts of the Issuer;

"Home Loan"

a loan, in each case comprising the aggregate of all advances (including Redraws, Re-advances and Further Advances) made in terms of the relevant Home Loan Agreement by a Home Loan Lender to a Borrower which advances are secured against, the security of, *inter alia* a Mortgage Bond;

"Home Loan Agreement"

a written loan agreement entered into between a Home Loan Lender (whether originally or as a permitted assignee) and a Borrower to finance, *inter alia*, the acquisition or re-financing of a Property against the security of, among other things, a Mortgage Bond and other collateral security, including all documents incorporated or deemed to be incorporated into such loan agreement, as amended, novated and/or substituted from time to time in accordance with its terms, and assigned to the Issuer pursuant to a Sale Agreement or concluded by the Issuer in accordance with the provisions of the Transaction Documents in respect of a Further Advance in excess of the approved loan facility amount;

"Home Loan Lender"

in relation to each Home Loan Agreement, means the Seller and, following the sale and transfer of any Participating Assets to the Issuer in accordance with the provisions of the Sale Agreement(s), the Issuer;

"Home Loan Portfolio"

the portfolio of Home Loans owned by the Issuer from time to time;

"Home Loan Term"

with respect to any Participating Asset, the period from and including the date of the original advance under such Home Loan up to and including the date on which all principal, interest and other monies connected with such Home Loan are to be repaid;

"Homeowners' Policies"

any short-term homeowners' insurance policies in relation to a Property insuring the buildings, erections and improvements on such Property against the risk of loss and/or damage;

"IFRS"

International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board;

"Indemnity"	the written substituted and restated indemnity given by the Issuer to the Security SPV, indemnifying the Security SPV against claims by Secured Creditors in terms of the Guarantee;
"Initial Issue Date"	the date of issue of the first Tranche of Notes issued after the date of this Programme Memorandum;
"Insurance Policies"	the Homeowners' Policies and any additional insurance policies, taken out or to be taken out in relation to the Participating Assets by or on behalf of the Borrower;
"Insurance Proceeds"	the proceeds of any claim under any of the Insurance Policies;
"Interest Amount"	the amount of interest payable in respect of each Note, as determined in accordance with the Terms and Conditions;
"Interest Available Funds"	interest, fees, recoveries and settlements (in relation to interest) relating to the Home Loans (as identified in each servicer report contemplated in the Servicing Agreement), payments received under Derivative Contracts, interest earned on the Bank Accounts and all other income of a revenue nature;
"Interest Available Funds Ledger"	a ledger established to record the amount standing to the credit of the Transaction Account allocated to Interest Available Funds from time to time;
"Interest Commencement Date"	the first date from which interest on the Notes, if any, will accrue, as specified in the Applicable Pricing Supplement;
"Interest Deferral Event"	a Class B Interest Deferral Event or a Subordinated Loan Interest Deferral Event, as the case may be;
"Interest Payment Date"	each date on which interest is payable on the Notes, as specified in the Applicable Pricing Supplement;
"Interest Period"	each period from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date; provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date thereafter (each as

	adjusted in accordance with the applicable Business Day Convention);
"Interest Pre-Enforcement Priority of Payments"	the order in which payments shall be made from Interest Available Funds prior to the delivery of an Enforcement Notice pursuant to an Event of Default as set out in the section entitled " <i>Priority of Payments</i> ";
"Interest Rate"	in relation to each Tranche of Notes, the interest rate(s), if any, specified in the Applicable Pricing Supplement;
"Interest Rate Market of the JSE"	the separate platform or sub-market of the JSE designated as the "Interest Rate Market" on which debt securities (as defined in the JSE Debt Listings Requirements) may be listed, or such other separate platform or sub-market of the JSE as is selected by the Issuer on which Notes (and other debt securities may be listed), subject to all Applicable Laws;
"Investec"	Investec Bank Limited (registration number 1969/004763/06), a public company with limited liability registered and incorporated in accordance with the laws of South Africa and its successors-in-title or assigns;
"Investor Report"	the quarterly report prepared and distributed by the Administrator on behalf of the Issuer, within 10 Business Days of each Quarterly Payment Date, if applicable, in accordance with the requirements of the JSE Debt Listings Requirements in respect of Notes listed on the Interest Rate Market of the JSE or the listings requirements of any other Financial Exchange, as the case may be, if applicable;
"ISDA"	International Swaps and Derivatives Association, Inc;
"ISDA Definitions"	the 2006 ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time);
"Issue Date"	in relation to each Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
"Issue Price"	in relation to each Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;

"Issuer"

Fox Street 3 (RF) Limited (registration number 2014/027637/06), a public company with limited liability incorporated in accordance with the laws of South Africa and its successors-in-title or assigns;

"Issuer Insolvency Event"

the occurrence of any of the following events -

- (i) the Issuer becoming subject to a scheme of arrangement as envisaged in section 114 or scheme of compromise as envisaged in section 155 of the Companies Act (other than one the terms of which have been approved by the Security SPV or by an Extraordinary Resolution of the Noteholders and where the Issuer is solvent);
- (ii) the Issuer being wound-up, liquidated, deregistered or placed under business rescue, in any such event whether provisionally or finally and whether voluntarily or compulsorily;
- (iii) the Issuer compromising or attempting to compromise with, or deferring or attempting to defer payment of debts owing by it to, its creditors generally or any significant class of creditors (except a deferral provided for in the Transaction Documents as a result of lack of funds available for that purpose in terms of the Priority of Payments);
- (iv) the Issuer committing an act which would be an act of insolvency, in terms of the Insolvency Act, 1936, were the Issuer a natural person (other than any deferral of payments in terms of the Priority of Payments);
- (v) the Issuer being deemed to be unable to pay its debts in accordance with the provisions of section 345 of the Companies Act, 61 of 1973 (except where such inability is as a result of a lack of available funds for that purpose in terms of the Priority of Payments);
- (vi) the Issuer becoming financially distressed (as such term is defined in section 128 of the Companies Act);

- (vii) the members or creditors or, where applicable, directors of the Issuer meeting in order to pass a resolution providing for the Issuer to be wound up, liquidated, deregistered or placed under business rescue, or any resolution being passed to this effect;

"Issuer Trigger Events"

the occurrence of any of the following events -

- (a) an Issuer Insolvency Event; or
- (b) an Event of Default under the Notes;

"JIBAR"

- (a) the mid-market rate for three month deposits in Rand for the relevant Interest Period which appears on the Reuters screen SAFEY page under caption "Yield" (or on the JSE Equity and Commodity Derivatives Markets' nominated successor screen to JIBAR) as of approximately 11h00 (Johannesburg time) on the relevant Rate Determination Date, rounded to the third decimal point; or
- (b) if such rate does not appear on the Reuters screen SAFEY page (or on the JSE Equity and Commodity Derivatives Market's nominated successor screen to JIBAR) for the relevant Interest Period for any reason whatsoever, the rate determined on the basis of the mid-market rate for three month deposits in Rand quoted by at least two of the Reference Banks at approximately 11h00 (Johannesburg time) on the Rate Determination Date. (The requesting party will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of such rate. If at least two quotations are provided, the rate for that date will be the arithmetic mean of those quotations); or
- (c) if on any Rate Determination Date on which the previous sub-paragraph applies, fewer than two quotations are provided by the Reference Banks, the rate for that date will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, using a representative rate

	which in its opinion is as close as possible to three month JIBAR;
"JSE"	the JSE Limited (registration number 2005/022939/06), a licensed financial exchange in terms of the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
"JSE Debt Guarantee Fund Trust"	the guarantee fund established and operated by the JSE as a separate guarantee fund in terms of the rules of the JSE, as required by sections 8(1)(h) and 17(2)(w) of the Financial Markets Act, or any successor fund;
"JSE Debt Listings Requirements"	all listing requirements promulgated by the JSE from time to time for the Interest Rate Market of the JSE;
"JSE Equity and Commodity Derivatives Markets"	the JSE Equity and Commodity Derivatives Markets, formerly the South African Futures Exchange division of the JSE, operated by the JSE or any successor of such division;
"Last Day to Register"	close of business on the Business Day immediately preceding the first day of a Books Closed Period;
"Liquidity Reserve"	part of the monies standing to the credit of the Reserve Account up to the Liquidity Reserve Required Amount;
"Liquidity Reserve Ledger"	a ledger established to record the amount standing to the credit of the Reserve Account that is allocated to the Liquidity Reserve from time to time;
"Liquidity Reserve Required Amount"	<p>(a) on any Issue Date, an amount equal to –</p> <ul style="list-style-type: none"> (i) the interest to accrue on the aggregate Outstanding Principal Amount of all Notes during the applicable Interest Period; plus (ii) an amount of ZAR1,000,000; plus (iii) an additional amount, if any, determined at the sole discretion of the Administrator; and

- (b) on any Quarterly Payment Date (excluding the final Quarterly Payment Date) that is not an Issue Date, an amount equal to –
 - (i) the interest to accrue on the aggregate Outstanding Principal Amount of all Notes during the applicable Interest Period; plus
 - (ii) an amount of ZAR1,000,000;

"Material Adverse Effect"

an event or circumstance which (when taken alone or together with any previous event or circumstance) has, or could reasonably be expected to have, a materially adverse effect on -

- (a) the ability of the Issuer to meet any of its obligations under a Transaction Document in a timely manner; or
- (b) the enforceability or recoverability of any of the assets of the Issuer;

"Moody's"

Moody's Investors Services;

"Mortgage Bond"

a mortgage bond or sectional title bond on terms acceptable to the Originator, registered over the Property of the relevant Borrower in favour of the Home Loan Lender as security for the obligations of such Borrower to the Home Loan Lender in relation to the Home Loan Agreement granted to such Borrower;

"Mortgage Bonds Registration Costs Reserve"

part of the monies standing to the credit of the Reserve Account up to the Mortgage Bonds Registration Costs Reserve Required Amount;

"Mortgage Bonds Registration Costs Reserve Ledger"

a ledger established to record the amount standing to the credit of the Reserve Account that is allocated to the Mortgage Bonds Registration Costs Reserve from time to time;

"Mortgage Bonds Registration Costs Reserve Required Amount"

an amount equal to the amount necessary (as determined by the Administrator from time to time) to register the Mortgage Bonds in the name of the Security SPV upon the occurrence of certain Issuer Trigger Events;

"Most Recent Evaluation Date"	the Issue Date of the most recent Tranche(s) of Notes issued by the Issuer, following an evaluation by the Rating Agency of the Home Loan Portfolio owned by the Issuer on that Issue Date and, if applicable, to be acquired by the Issuer on that Issue Date or such other date agreed to by the Rating Agency;
"Non-Owner Occupied Ratio"	the aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio, namely, the Principal Balance in respect of each Home Loan that relates to investment Properties <i>divided by</i> the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio;
"Non-Performing Asset"	a Home Loan which is 3 (three) instalments or more in arrears;
"Noteholder"	in respect of a Note, the holder of that Note, as recorded in the Register;
"Note Redemption Pre-Funding Amount"	that portion of the proceeds of any issue of Notes that will be utilised by the Issuer to redeem any Tranche(s) of Notes, as specified in the Applicable Pricing Supplement;
"Note Redemption Pre-Funding Period"	the period of 6 (six) months in which the Note Redemption Pre-Funding Amount may only be utilised to redeem Notes;
"Note Subscription Agreement"	the written agreement concluded or to be concluded between the Issuer and the Dealer relating to the procuring of subscriptions for the Notes;
"Notes"	the limited recourse, secured, registered Notes issued or to be issued by the Issuer under the Programme in terms of the Terms and Conditions;
"Ordinary Resolution"	(a) a resolution passed at a meeting (duly convened) of all the Noteholders or Noteholders of a specific Class of Notes, as the case may be, by a majority of the Outstanding Principal Amount of all the Notes or a specific Class of Notes, as the case may be, and voting at such meeting upon a show of hands or a poll, as the case may be, present in person or by proxy; or

- (b) a resolution passed other than at a meeting of all the Noteholders or Noteholders of a specific Class of Notes, as the case may be, which resolution is passed in writing by a majority of the Outstanding Principal Amount of all the Notes or a specific Class of Notes;

"Original LTV Ratio"

the loan to value ratio calculated as follows –

A divided by B,

Whereas –

A = the original facility amount granted to the Borrower in relation to a Home Loan (as recorded in the Servicer's administration system); and

B = the original value of the associated Property in relation to the Home Loan (as determined in accordance with the Servicer's customary procedures and recorded in the Servicer's administration system);

"Origination Date"

the date at which a Home Loan of the Borrower was originated and captured on the Servicer's administration system in accordance with the Servicer's customary procedures;

"Originator"

Investec;

"Originator Call Option Date"

the date after which the Originator shall be entitled to acquire all of the Notes, as specified in the Applicable Pricing Supplement;

"Outstanding Principal Amount"

of any Note, the Principal Amount of that Note less the aggregate amounts in respect of principal redeemed on that Note;

"Owner Trust"

Fox Street 3 Owner Trust (Master's reference number IT272/2014), the trust established in accordance with the laws of South Africa, which owns or will own all of the ordinary shares of the Issuer;

"Owner Trustee"

the trustee for the time being of the Owner Trust as specified in the Information Statement;

"Owner Trust Suretyship"	the written substituted and restated deed of suretyship executed by the Owner Trustee in favour of the Security SPV which deed of suretyship secures the obligations of the Issuer to the Security SPV in respect of the Indemnity;
"Participant"	a person that holds in custody and administers securities or an interest in securities and that has been accepted by the Central Securities Depository as a participant in terms of section 31 of the Financial Markets Act;
"Participating Asset"	<p>all right, title and interest in and to -</p> <ul style="list-style-type: none">(a) a Home Loan;(b) a Home Loan Agreement; and(c) the Related Security in respect of such Home Loan, <p>including, for the avoidance of doubt, a Replacement Asset and an Additional Home Loan, as the case may be;</p>
"Paying Agent"	Investec, or such other bank appointed in terms of the Administration Agreement;
"Payment Notice"	following the occurrence of a Servicer Event of Default, a notice served by the Standby Servicer on each Borrower, notifying each Borrower of the transfer of all right, title and interest in and to the relevant Home Loan to the Issuer and advising the Borrower to make payment of all amounts due and payable to the Issuer under the Home Loan into the Transaction Account;
"Performing Asset"	a Participating Asset which is not a Non-Performing Asset;
"Permitted Investments"	<p>investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Bank Accounts, namely any -</p> <ul style="list-style-type: none">(a) cash deposited with an Approved Entity;(b) any debt instrument which has the Required Credit Rating or which is issued or secured or guaranteed by an Approved Entity;(c) any negotiable instruments accepted, drawn or endorsed, by an Approved Entity;

- (d) 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; and
- (e) being, in all cases -
 - (i) purchased at or below face value;
 - (ii) purchased in Rand;
 - (iii) an investment which has a maturity date at least 2 (two) days prior to the next Quarterly Payment Date; and
 - (iv) an investment which is designated by the Administrator in the accounting records;

"Pledge"

The written substituted and restated pledge and security cession by the Owner Trustee, as shareholder of the Issuer, of its shares in the Issuer to the Security SPV as security for the obligations of the Owner Trustee in terms of the Owner Trust Suretyship;

"Portfolio Covenants"

the criteria that the aggregate Home Loan Portfolio owned by the Issuer must satisfy immediately following the acquisition of Additional Home Loans, as specified in the Applicable Pricing Supplement;

"Post-Enforcement Priority of Payments"

the order in which payments will be made by the Issuer or the Security SPV after the delivery of an Enforcement Notice;

"Potential Event of Default"

any event or the existence of any circumstances which, with the giving of notice, any determination of materiality, the satisfaction or non-satisfaction of any applicable condition, or any combination of them would bring about an Event of Default;

"Predecessor Asset"

a Participating Asset transferred by the Seller to the Issuer in terms of the Sale Agreement(s) which asset is, or will be, replaced by a Replacement Asset in accordance with the Sale Agreement(s);

"Pre-Enforcement Priority of Payments"	the order in which payments will be made by the Issuer prior to delivery of an Enforcement Notice, comprising the Interest Pre-Enforcement Priority of Payments and the Principal Pre-Enforcement Priority of Payments, as the case may be;
"Pre-Funding Amount"	the aggregate of the Asset Acquisition Pre-Funding Amount and the Note Redemption Pre-Funding Amount;
"Pre-Funding Ledger"	a sub-ledger of the Capital Reserve Ledger established to record any Pre-Funding Amount from time to time;
"Pre-issue Sale Agreement"	the written substituted and restated pre-issue sale agreement concluded or to be concluded between Investec and the Issuer, in relation to the sale by Investec and the purchase by the Issuer of Participating Assets prior to the Initial Issue Date;
"Pre-Payment Note(s)"	those Class A Notes specified as such in the Applicable Pricing Supplement, which in the event that an amount is allocated in terms of the Principal Pre-Enforcement Priority of Payments for the early redemption of the Notes, will be redeemed as set out in the Applicable Pricing Supplement;
"Preference Share"	the cumulative redeemable preference share of no par value in the issued share capital of the Issuer;
"Preference Shareholder"	the registered holder from time to time of the Preference Shares;
"Preference Share Subscription Agreement"	the written agreement concluded between the Preference Shareholder and the Issuer relating to the subscription for the Preference Share;
"Prepayments"	principal repayments received under a Home Loan in excess of the minimum scheduled instalments which a Borrower is obliged to pay;
"Prime Rate"	the basic rate of interest (percent, per annum, compounded monthly in arrear and calculated on a 365 (three hundred and sixty five) day year) from time to time levied by Investec, as being its prime overdraft rate (as certified by any officer or employee of Investec whose authority and/or appointment need not be proved);
"Principal Amount"	in relation to a Note, the nominal amount of that Note on the Issue Date;

"Principal Available Funds"

means -

- (a) Repayments;
- (b) Prepayments;
- (c) recoveries and settlements and Insurance Proceeds to the extent relating to principal in respect of the Home Loans (as identified in each servicer report contemplated in the Servicing Agreement);
- (d) net proceeds received in respect of Replacement Assets sold;
- (e) repurchase price received in respect of Repurchase Assets;
- (f) in relation to the Purchase Price for each Participating Asset, the amount that exceeds the Principal Balance of such Participating Asset on the relevant Transfer Date (which amount shall equal any amounts charged in respect of such Participating Asset to the Borrower's account but unpaid on the relevant Transfer Date (including, for the avoidance of doubt, Accrued Interest));
- (g) other payments of a principal nature;
- (h) the amount allocated to the Principal Available Funds Ledger as set out in items 10 and 11 of the Interest Pre-Enforcement Priority of Payments;
- (i) the amount recorded to the Redraw Reserve Ledger;
- (j) the amount recorded to the Capital Reserve Ledger that is, in the discretion of the Administrator, released from the Capital Reserve and that will form part of Principal Available Funds; and
- (k) the surplus, if any, of the Asset Acquisition Pre-Funding Amount not utilised at the end of the Asset Acquisition Pre-Funding Period that will be released from the Capital Reserve and that will form part of Principal Available Funds;

"Principal Available Funds Ledger"	a ledger established to record the amount standing to the credit of the Transaction Account that is allocated to Principal Available Funds, from time to time;
"Principal Balance"	at any time and in respect of a Participating Asset, the aggregate principal balance outstanding, from time to time (excluding any amounts of interest, fees or similar amounts);
"Principal Deficiency"	calculated as at each Determination Date an amount equal to - (a) the aggregate Principal Balances of Participating Assets that became Non-Performing Assets in the most recent Collection Period <i>multiplied by</i> (b) the Principal Deficiency Percentage;
"Principal Deficiency Ledger"	the ledger established to record Principal Deficiency, if any, comprising the following sub-ledgers – (a) Class A Principal Deficiency Sub-Ledger; (b) Class B Principal Deficiency Sub-Ledger; and (c) Subordinated Loan Principal Deficiency Sub-Ledger;
"Principal Deficiency Percentage"	the percentage specified in the Applicable Pricing Supplement;
"Principal Pre-Enforcement Priority of Payments"	the order in which payments shall be made from Principal Available Funds prior to the delivery of an Enforcement Notice pursuant to an Event of Default;
"Priority of Payments"	the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be;
"Programme"	the ZAR3,000,000,000 residential mortgage backed securities programme under which the Issuer may from time to time issue Notes, as set out in this Programme Memorandum;

"Programme Limit"	the maximum Outstanding Principal Amount of Notes that may be in issue at any particular point in time as the board of directors of the Issuer approves from time to time, as specified in the Applicable Pricing Supplement;
"Programme Memorandum"	this programme memorandum to be issued by the Issuer providing information about the Issuer, the Notes and incorporating the Terms and Conditions;
"Property"	in relation to each Participating Asset, the fixed immovable residential property situated in South Africa, over which a Mortgage Bond is or will be registered;
"Purchase Price"	the consideration payable for each Participating Asset sold pursuant to the Sale Agreement(s);
"Quarterly Payment Date"	a payment date specified in the Applicable Pricing Supplement, provided that if such day is not a Business Day the payment date shall fall on the following Business Day;
"R" or "Rand" or "ZAR"	the lawful currency of South Africa, being South African Rand, or any successor currency;
"Rate Determination Date"	in respect of each Interest Period for a Tranche of Floating Rate Notes, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day, being the day upon which the Interest Rate in respect of that Tranche of Floating Rate Notes for that Interest Period will be determined by the Calculation Agent in accordance with the Terms and Conditions;
"Rating"	in relation to the Notes, a rating assigned by the Rating Agency, which Rating shall be a national scale and/or global scale rating by the Rating Agency;
"Rating Agency"	the rating agency as may be specified in the Applicable Pricing Supplement, from time to time;
"Re-advance"	an advance to the relevant Borrower, in terms of the Home Loan Agreement, concluded by such Borrower, after the application of the relevant Credit Criteria, of a portion of the principal of such Borrower's Home Loan, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which has not already been

	advanced to that Borrower before the time of such Re-advance;
"Redemption Date"	each date on which any Notes are to be redeemed, partially or finally, as the case may be, in terms of the Terms and Conditions;
"Redraw Facility"	a committed Rand denominated loan facility, provided by the Redraw Facility Provider to the Issuer in terms of the Redraw Facility Agreement, to fund Redraws, Re-advances and Further Advances from time to time;
"Redraw Facility Agreement"	the written substituted and restated agreement, if any, between the Issuer, the Security SPV, the Servicer and the Redraw Facility Provider setting out the terms of the Redraw Facility;
"Redraw Facility Commitment"	(subject to any increase or decrease of the Redraw Facility Limit or any cancellation of the Redraw Facility) the commitment of the Redraw Facility Provider, to make Advances from time to time up to the Redraw Facility Limit;
"Redraw Facility Limit"	in respect of the Redraw Facility Agreement, such amount as is set out in the Redraw Facility Agreement, being the maximum aggregate amount that can be drawn at any time under the Redraw Facility, as such limit may be varied in accordance with the provisions of the Redraw Facility Agreement;
"Redraw Facility Provider"	the person specified in the Applicable Pricing Supplement or such other person appointed in terms of the Redraw Facility Agreement;
"Redraw Reserve"	part of the monies standing to the credit of the Reserve Account, up to the Redraw Reserve Required Amount;
"Redraw Reserve Ledger"	a ledger established to record the amount standing to the credit of the Reserve Account that is allocated to the Redraw Reserve from time to time;
"Redraw Reserve Required Amount"	an amount equal to the percentage specified in the most recent Applicable Pricing Supplement multiplied by the aggregate outstanding Principal Balance of the Performing Participating Assets from time to time;

"Redraws"

a draw by the relevant Borrower, in terms of the Home Loan Agreement, of a portion of the principal of such Borrower's Home Loan, provided that the amount of such redraw is limited to principal which has previously been repaid by such Borrower in excess of the minimum scheduled instalments (i.e. a redraw of Prepayments) and which have not already been redrawn by such Borrower before the time of such Redraw to the extent permitted in accordance with the relevant Home Loan Agreement;

"Reference Banks"

Absa Bank Limited, The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited and each of their successors-in-title;

"Register"

the register of Noteholders maintained by the Transfer Agent;

"Registered Office"

in relation to each of the Issuer, the Security SPV, the Servicer, the Administrator, the Calculation Agent, the Paying Agent and the Transfer Agent, the address of the office specified in respect of such entity at the end of this Programme Memorandum, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with the Terms and Conditions, as the case may be;

"Related Security"

all security in relation to a Home Loan, including any suretyships, guarantees, indemnities, Mortgage Bonds, cession or endorsement or right to payment in respect of Insurance Policies, pledges, liens, cessions of rights (including claims, rights of action, receivables and insurance policies) and any other collateral security for a Borrower's obligations under a Home Loan Agreement;

"Repayments"

repayments of principal received under a Home Loan, being the scheduled instalments received;

"Required Credit Rating"

means -

(a) if Fitch is the appointed Rating Agency -

(i) in respect of Permitted Investments –

- that mature within a period of 30 (thirty) calendar days, at least F1(zaf) on a short-term

- national scale and/or at least A(zaf) on a long-term national scale; and
 - that mature after a period of 30 (thirty) calendar days, at least a short-term national scale rating of F1+(zaf) and/or a long-term national scale rating of AA-(zaf);
- (ii) in respect of the Derivative Counterparty, the qualifying collateral and replacement trigger ratings as specified in the Derivative Contract;
 - (iii) in respect of the Account Bank and GIC Provider, at least F1(zaf) on a short-term national scale and/or at least A(zaf) on a long-term national scale;
 - (iv) in respect of the Redraw Facility Provider, at least F1(zaf) on a short-term national scale and/or at least A(zaf) on a long-term national scale;
 - (v) in respect of the Servicer, at least BB-(zaf) on a long-term national scale;
- (b) if GCR is the appointed Rating Agency -
- (i) in respect of Permitted Investments -
 - that mature within a period of 30 (thirty) calendar days, at least A1(ZA) on a short-term national scale; and
 - that mature after a period of 30 (thirty) calendar days, at least a short-term national scale rating of A1+(ZA) and/or a long-term national scale rating of AA-(ZA);

- (ii) in respect of the Derivative Counterparty, the qualifying collateral and replacement trigger ratings as specified in the Derivative Contract;
 - (iii) in respect of the Account Bank and GIC Provider, at least A1(ZA) on a short-term national scale;
 - (iv) in respect of the Redraw Facility Provider, at least A1(ZA) on a short-term national scale;
 - (v) in respect of the Servicer, at least BBB-(ZA) on a long-term national scale;
- (c) if Moody's is the appointed Rating Agency -
- (i) in respect of Permitted Investments -
 - that mature within a period of 30 (thirty) calendar days, at least P1.za on a short-term national scale and/or at least A2.za on a long-term national scale; and
 - that mature after a period of 30 (thirty) calendar days, at least a short-term national scale rating of P1.za and/or a long-term national scale rating of Aa3.za;
 - (ii) in respect of the Derivative Counterparty, the qualifying collateral and replacement trigger ratings as specified in the Derivative Contract;
 - (iii) in respect of the Account Bank and GIC Provider, at least P1.za on a short-term national scale and/or at least A2.za on a long-term national scale;
 - (iv) in respect of the Redraw Facility Provider, at least P1.za on a short-term national scale and/or at

least A2.za on a long-term national scale;

- (v) in respect of the Servicer, at least Ba3.za on a long-term national scale;

(d) if S&P is the appointed Rating Agency -

- (i) in respect of Permitted Investments -

- that mature within a period of 30 (thirty) calendar days, at least za.A1 on a short-term national scale and/or at least za.A on a long-term national scale; and
- that mature after a period of 30 (thirty) calendar days, at least a short-term national scale rating of za.A1+ and/or a long-term national scale rating of za.AA-;

- (ii) in respect of the Derivative Counterparty, the qualifying collateral and replacement trigger ratings as specified in the Derivative Contract;

- (iii) in respect of the Account Bank and GIC Provider, at least za.A1 on a short-term national scale and/or at least za.A on a long-term national scale;

- (iv) in respect of the Redraw Facility Provider, at least za.A1 on a short-term national scale and/or at least za.A on a long-term national scale;

- (v) in respect of the Servicer, at least za.BB- on a long-term national scale,

in each case as may be amended from time to time in accordance with the prevailing rating criteria of the relevant Rating Agency and with written notice to the Security SPV and the Noteholders; or

	in each case, such other rating, if any, which the Rating Agency confirms in writing will not adversely affect its respective current Ratings of the Notes in issue; provided that if an investment or entity is not rated by the Rating Agency, then such investment or entity that the Rating Agency confirms in writing will not adversely affect its respective current Ratings of the Notes in issue;
"Required Non-Owner Occupied Ratio"	the Non-Owner Occupied Ratio as specified in the most recent Applicable Pricing Supplement, and as amended from time to time;
"Required Self-Employed Ratio"	the Self-Employed Ratio as specified in the most recent Applicable Pricing Supplement, and as amended from time to time;
"Required Weighted Average Original LTV Ratio"	the Weighted Average Original LTV Ratio as specified in the most recent Applicable Pricing Supplement, and as amended from time to time;
"Required Weighted Average Debt to Income Ratio"	the Weighted Average Debt to Income Ratio as specified in the most recent Applicable Pricing Supplement, and as amended from time to time;
"Required Weighted Average Discount to the Prime Rate Ratio"	the Weighted Average Discount to Prime Rate Ratio as specified in the most recent Applicable Pricing Supplement, and as amended from time to time;
"Required Weighted Average Seasoning Ratio"	the Weighted Average Seasoning Ratio as specified in the most recent Applicable Pricing Supplement, and as amended from time to time;
"Reserve Account"	the bank account held at the Account Bank in the name of the Issuer into which all funds represented by each Reserve will be paid;
"Reserves"	the Capital Reserve, the Liquidity Reserve, the Mortgage Bonds Registration Costs Reserve and the Redraw Reserve;
"S&P"	Standard & Poor's;
"Safe Custody Agent"	the person with whom the Issuer has concluded the Safe Custody and Settlement Agreement and as specified in the Applicable Pricing Supplement;

"Safe Custody and Settlement Agreement"	the written custody settlement and agency agreement between the Issuer, the Safe Custody Agent, the Paying Agent and the Transfer Agent in terms of which the Safe Custody Agent is appointed to provide safe custody and settlement services to the Issuer;
"Sale Agreement"	the written substituted and restated agreement between Investec and/or any Approved Seller, the Issuer, the Administrator and the Security SPV in relation to the sale by that Seller and the purchase by the Issuer of Participating Assets on and after the Initial Issue Date, as the context may require;
"Scheduled Maturity Date"	in relation to a Tranche of Notes, the date upon which final repayment of the Outstanding Principal Amount of the Notes of that Tranche is expected to be repaid by the Issuer, without any Event of Default being triggered should the Issuer fail to do so due to insufficient cash being available for this purpose in terms of the Priority of Payments, as set out in the Applicable Pricing Supplement;
"Secured Creditors"	each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document, including the Noteholders (but excluding the Preference Shareholder);
"Securitisation Regulations"	Government Notice number 2 published in Government Gazette number 30628 of 1 January 2008, issued by the Registrar of Banks under the Banks Act, 1990;
"Securitisation Scheme"	a traditional securitisation scheme in terms of the Securitisation Regulations;
"Security"	the security constituted by the Security Agreements, or any one or more thereof, as the context dictates;
"Security Agreements"	the Pledge, Owner Trust Suretyship, the Security Cession and the Indemnity furnished or procured by the Issuer to the Security SPV;
"Security Cession"	the written cession by the Issuer in favour of the Security SPV, by way of cession <i>in securitatem debiti</i> , of all the Issuer's right, title and interest in and to - <ul style="list-style-type: none"> (a) the Participating Assets, the Mortgage Bonds, Insurance Policies, Insurance Proceeds and other Related Security in

	respect of the Home Loan Portfolio owned by the Issuer from time to time; and
	(b) the Bank Accounts, Account Monies, the Permitted Investments, the Business Proceeds and the Transaction Documents;
"Security Interest"	any mortgage, pledge, lien, equity option, Encumbrance, right of set-off, or other adverse right or interest whatsoever, howsoever created or arising;
"Security SPV"	Fox Street 3 Security SPV (RF) Proprietary Limited (registration number 2014/019604/07), a private company with limited liability registered and incorporated in accordance with the laws of South Africa and its successors-in-title or assigns;
"Security SPV Owner Trust"	Fox Street 3 Security SPV Owner Trust (Master's Reference Number IT328/2014), the trust established and registered in accordance with the laws of South Africa, which owns or will own all of the ordinary shares in the issued share capital of the Security SPV;
"Security SPV Owner Trustee"	the trustee for the time being of the Security SPV Owner Trust as specified in the Information Statement;
"Self-Employed Ratio"	<p>the aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio -</p> <p>(a) the Principal Balance of each Home Loan that relates to Borrowers that are self-employed or those with an unidentified employment status,</p> <p><i>divided by</i></p> <p>(b) the aggregate of the Principal Balances of all the Home Loans in the Home Loan Portfolio;</p>
"Seller"	Investec and/or another Approved Seller, who is defined as seller in the Sale Agreement(s), or such other person as may be appointed as seller in accordance with the provisions of the relevant Sale Agreement;

"SENS"	the Stock Exchange News Service of the JSE or any similar service established by the JSE;
"Series"	<p>the Notes comprised of a Tranche of Notes together with any other Tranche or Tranches of Notes (if applicable) which are -</p> <ul style="list-style-type: none">(a) expressed in the Applicable Pricing Supplement to be consolidated and form a single series of Notes; and(b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
"Servicer"	Investec or such other entity as may be appointed in terms of the Servicing Agreement;
"Servicer Event of Default"	any event or condition defined as such in the Servicing Agreement;
"Services"	the Services to be provided by the Servicer to the Issuer and the Security SPV pursuant to the Servicing Agreement;
"Servicing Agreement"	the written substituted and restated agreement concluded between the Issuer, the Servicer, the Administrator and the Security SPV in accordance with which the Servicer is appointed as the agent of the Issuer to perform the administration, servicing and management of the Participating Assets;
"Servicing Fee"	the fee payable to the Servicer in respect of the Services and determined in accordance with the provisions of the Servicing Agreement;
"Settlement Agent"	any Participant approved by the Central Securities Depository from time to time, in terms of the Applicable Procedures, as settlement agent to perform electronic settlement of funds and scrip on behalf of market participants;
"South Africa"	the Republic of South Africa;
"Standby Servicer"	such person as may be appointed as Standby Servicer under the terms of the Servicing Agreement;

"Standby Servicer Facilitator Rating"	means - <ul style="list-style-type: none"> (a) if Fitch is the appointed Rating Agency, at least BBB-(zaf) on a long-term national scale; or (b) if GCR is the appointed Rating Agency, at least BBB-(ZA) on a long-term national scale; or (c) if Moody's is the appointed Rating Agency, at least Baa3.za on a long-term national scale; or (d) if S&P is the appointed Rating Agency, at least za.BBB- on a long-term national scale;
"Step-Up Date"	the date set out in the Applicable Pricing Supplement;
"Step-Up Call Option"	the option of the Issuer to redeem all but not some of the Notes in any Class;
"Step-Up Rate"	in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement;
"Stop-Purchase Event"	the occurrence of any of those events as specified in the Applicable Pricing Supplement;
"Subordinated Loan"	the capital sum lent and advanced to the Issuer by the Subordinated Loan Provider, pursuant to the Subordinated Loan Agreement;
"Subordinated Loan Agreement"	the written substituted and restated agreement concluded between the Issuer, the Subordinated Loan Provider and the Security SPV, in terms of which the Subordinated Loan Provider makes a loan facility available to the Issuer for the purposes set out therein;
"Subordinated Loan Interest Deferral Event"	shall occur on any Quarterly Payment Date on which there are Class B Notes outstanding if a Principal Deficiency is recorded in the Subordinated Loan Principal Deficiency Sub-Ledger;
"Subordinated Loan Principal Deficiency Sub-Ledger"	the sub-ledger forming part of the Principal Deficiency Ledger established to record a Principal Deficiency, if any, in respect of the Subordinated Loan;

"Subordinated Loan Provider"	Investec and/or such other entity appointed in terms of the Subordinated Loan Agreement;
"Tap Period"	the period specified in the Applicable Pricing Supplement during which the Issuer may issue further Notes;
"Taxes"	all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in South Africa or any other jurisdiction from which any payment is made (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "Tax" and "Taxation" shall be construed accordingly;
"Terms and Conditions"	the terms and conditions incorporated in the section entitled " <i>Terms and Conditions of the Notes</i> " of this Programme Memorandum and in accordance with which the Notes will be issued;
"Tranche"	all Notes which are identical in all respects (including as to listing, if any) and are issued in a single issue;
"Transaction Account"	the bank account held at the Account Bank in the name of the Issuer;
"Transaction Documents"	the memoranda of incorporation of the Issuer and the Security SPV, the trust deeds of the Owner Trust and the Security SPV Owner Trust, this Programme Memorandum, the Note Subscription Agreement, the Notes, the Common Terms Agreement, the Sale Agreement(s), the Servicing Agreement, the Administration Agreement, the Redraw Facility Agreement, the Warehouse Facility Agreement, the Subordinated Loan Agreement, any Derivative Contract, the Preference Share Subscription Agreement, the Security Agreements, the Guarantee, the Guaranteed Investment Contract, the Account Bank Agreement, the Safe Custody and Settlement Agreement, the Applicable Pricing Supplements and agreements, if any, concluded from time to time with Approved Sellers, who will also accede to the Common Terms Agreement;
"Transfer Agent"	Investec, or such other bank appointed in terms of the Administration Agreement;

"Transfer Date"	the effective date of a sale by the Seller of a Participating Asset to the Issuer pursuant to the Sale Agreement(s);
"Transfer Form"	in relation to the transfer of a Note as contemplated in the Terms and Conditions, means a form of transfer in the usual form or in such other form approved by the Transfer Agent;
"VAT"	value added tax imposed in terms of the Value-Added Tax Act, 1991, as amended or any similar tax imposed in place thereof from time to time;
"Warehouse Facility"	in respect of the Warehouse Facility Agreement, a committed Rand denominated loan facility, provided by the Warehouse Facility Provider to the Issuer, to purchase Participating Assets from time to time and/or to redeem all Notes outstanding on or at any time after the Originator Call Option Date;
"Warehouse Facility Agreement"	the written substituted and restated warehouse facility agreement, if any, between the Issuer, the Warehouse Facility Provider, the Administrator and the Security SPV setting out the terms of the Warehouse Facility;
"Warehouse Facility Commitment"	(subject to any increase or decrease of the Warehouse Facility Limit or any cancellation of the Warehouse Facility) the commitment of the Warehouse Facility Provider to make Advances from time to time up to the Warehouse Facility Limit;
"Warehouse Facility Limit"	in respect of the Warehouse Facility Agreement, such amount as is set out in that Warehouse Facility Agreement, being the maximum aggregate amount that can be drawn at any time under the Warehouse Facility, as such limit may be varied in accordance with the provisions of that Warehouse Facility Agreement;
"Warehouse Facility Provider"	the person specified in the Applicable Pricing Supplement or such other person appointed in terms of the Warehouse Facility Agreement;
"Weighted Average Debt to Income Ratio"	the aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio - A multiplied by B, whereas –

**"Weighted Average Discount
to Prime Ratio"**

A = Debt to Income Ratio;

B = C divided by D,

whereas -

C = the Principal Balance of the Home Loan;

D = the aggregate of the Principal Balances
of all Home Loans;

the aggregate of the following calculation to be
made in relation to each Home Loan forming part
of the Home Loan Portfolio -

A multiplied by B,

whereas –

A = the applicable discount to the Prime
Rate of the Home Loan;

B = C divided by D,

whereas -

C = the Principal Balance of the Home Loan;

D = the aggregate of the Principal Balances
of all Home Loans;

**"Weighted Average Original
LTV Ratio"**

the aggregate of the following calculation to be
made in relation to each Home Loan forming part
of the Home Loan Portfolio -

A multiplied by B,

whereas –

A = Original LTV Ratio;

B = C divided by D,

whereas -

C = the Principal Balance of the Home Loan;

D = the aggregate of the Principal Balances
of all Home Loans;

"Weighted Average Seasoning Ratio"

the aggregate of the following calculation to be made in relation to each Home Loan forming part of the Home Loan Portfolio -

A multiplied by B,

whereas –

A = the number of calendar months that have passed since the Origination Date of the Home Loan;

B = C divided by D,

whereas -

C = the Principal Balance of the Home Loan;

D = the aggregate of the Principal Balances of all Home Loans;

- 1.2 any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Date of Signature of this Programme Memorandum and/or Transaction Document, and as amended or substituted from time to time; and
- 1.3 any reference to any agreement, deed, bond or other document shall include a reference to all annexures, appendices, schedules and other attachments thereto and shall be a reference to that agreement, deed, bond or other document (including such annexures, appendices, schedules and other attachments thereto) as amended, novated and/or replaced from time to time.

2 ISSUE

- 2.1 Notes may be issued by the Issuer in Tranches pursuant to the Programme, without requiring the consent of Noteholders, provided that -
- 2.1.1 the conditions precedent in the Note Subscription Agreement have been fulfilled;
- 2.1.2 where applicable, the necessary approvals from the South African Reserve Bank, as required in terms of the Securitisation Regulations, have been procured in writing;
- 2.1.3 if an appointed Rating Agency has assigned a Rating to any existing Tranche of Notes that will still be in issue on the Issue Date of a further Tranche of Notes, and the Issuer continues the appointment of that Rating Agency, such Rating Agency confirms or affirms, as the case may be, in writing that the respective current Ratings of such Tranches of Notes in issue will not be downgraded or withdrawn as a result of the issue of such further Tranche of Notes. In the event a new Rating Agency is appointed, such Rating Agency shall assign a Rating to all Tranches of Notes in issue in accordance with such new Rating Agency's rating methodology;

- 2.1.4 the issue of the Notes does not result in the aggregate Principal Amount Outstanding of all Notes then in issue exceeding the Programme Limit;
- 2.1.5 no party is in breach or default of any of its material obligations under any of the Transaction Documents;
- 2.1.6 no Enforcement Notice having been delivered by the Security SPV; and
- 2.1.7 to the extent that the Notes may be listed, the approval of the listing of the Notes on the Interest Rate Market of the JSE or such other Financial Exchange, as the case may be, has been granted.
- 2.2 A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued under the Programme. A Series of Notes may, together with a further Series of Notes or more than one Series of Notes, form a Class of Notes issued under the Programme.
- 2.3 The Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Transaction Documents.
- 2.4 The Applicable Pricing Supplement for each Tranche of Notes is incorporated in these Terms and Conditions for the purposes of those Notes and supplements these Terms and Conditions. The Applicable Pricing Supplement may specify other terms and conditions (which may replace, modify, or supplement these Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in the Applicable Pricing Supplement or to the extent inconsistent with these Terms and Conditions, replace, modify or supplement these Terms and Conditions for the purpose of that Tranche of Notes.
- 2.5 The net proceeds of each Tranche of Notes may be utilised by the Issuer to –
 - 2.5.1 acquire Participating Assets subject to the terms and conditions of the Sale Agreement; and/or
 - 2.5.2 repay the aggregate amount outstanding under the Warehouse Facility and/or the Redraw Facility; and/or
 - 2.5.3 redeem outstanding Notes; and/or
 - 2.5.4 to fund the Reserves; and/or
 - 2.5.5 as may otherwise be described in the Applicable Pricing Supplement.

3 FORM AND DENOMINATION

- 3.1 Notes will be issued in registered form with a minimum denomination of ZAR1,000,000 each.
- 3.2 Notes will be issued in the form of registered Notes, represented by Certificates registered in the name, and for the account of, the relevant Noteholder or issued in uncertificated form and held in the Central Securities Depository in terms of section 33 of the Financial Markets Act, and registered in the name, and for the account of, the registered Noteholder of such Notes (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant). The Central Securities

Depository will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

- 3.3 Any reference in these Terms and Conditions to the Central Securities Depository shall, wherever the context permits, be deemed to include a reference to its successor in terms of the Financial Markets Act (or any successor Act thereto), and any additional or alternate depository approved by the Issuer, the Servicer, the Security SPV and the JSE or such other Financial Exchange, as the case may be (in respect of listed Notes).

4 TITLE

- 4.1 Subject to what is set out below, title to the Notes will pass upon registration of transfer in the Register in accordance with Condition 15. The Issuer and the Transfer Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.
- 4.2 Beneficial Interests in Notes held in uncertificated form may, in terms of existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of the Participants. Such transfers will be recorded in the securities accounts of the Central Securities Depository or the relevant Participant, as the case may be. While the Notes are held in the Central Securities Depository in uncertificated form, each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular nominal amount of such Notes (in which regard any certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest) shall be treated by the Issuer, the Transfer Agent and the relevant Participant as the holder of such nominal amount of such Notes for all purposes, other than with respect to voting and the receipt of payment of principal or interest on the Notes, for which latter purpose the registered holder of the relevant Notes reflected in the Register shall be treated by the Issuer as the holder of such Notes in accordance with and subject to these Terms and Conditions (and the expression "Noteholder" and related expressions shall be construed accordingly).
- 4.3 Any reference in this Programme Memorandum to the relevant Participant shall, in respect of Beneficial Interests, be a reference to the Participant appointed to act as such by a holder of such Beneficial Interest.

5 STATUS OF NOTES

- 5.1 The Notes constitute direct, limited recourse, secured obligations of the Issuer.
- 5.2 The claims of the Noteholders (whether in respect of principal, interest or otherwise) shall be subordinated to the claims of higher ranking creditors in accordance with the Priority of Payments.
- 5.3 Notwithstanding the subordinations envisaged in this Condition 5, the Noteholders shall be entitled to be paid any amounts due and payable to them in accordance

with the Priority of Payments, on any Quarterly Payment Date, provided that all amounts required to be paid or provided for in terms of the Priority of Payments in priority thereto, have been paid, provided for or discharged in full.

- 5.4 A Class of Notes identified by a capital letter of the alphabet closer to the beginning of the alphabet will rank higher than a Class of Notes identified by a capital letter closer to the end of the alphabet (e.g. Class B Notes will be subordinated to the Class A Notes). Each Tranche of Notes within each Class of Notes will rank in numerical descending order and shall be subordinated to such other Tranche of Notes in that Class of Notes appearing chronologically before it (e.g. Class A2 Notes shall be subordinated to the Class A1 Notes, Class A3 Notes shall be subordinated to the Class A2 Notes, etc.). The Issuer may, with respect to each Tranche of Notes in a Class identified by a number, issue a further Tranche, which will be identified by a small letter of the alphabet, such as Class A1a, Class A1b, Class A2a, Class A2b, Class A3a and Class A3b. Class A1 Notes and all other Notes in Class A1 identified by a small letter of the alphabet shall rank *pari passu* with all Class A1 Notes. Class A2a Notes and all Notes in Class A2 identified by a small letter of the alphabet shall rank *pari passu* with all Class A2 Notes.

6 INTEREST

6.1 Interest on Fixed Rate Notes

6.1.1 *Fixed Interest Rate*

Each Fixed Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rate per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Fixed Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date as specified in the Applicable Pricing Supplement).

6.1.2 *Interest Payment Dates*

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.3 shall determine the date of payment of interest due upon such Interest Payment Date.

6.1.3 *Calculation of Interest Amount*

The Calculation Agent will calculate the Interest Amount payable in respect of each Tranche of Fixed Rate Notes for each Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount shall be calculated by multiplying the Interest Rate by the Outstanding Principal Amount of the Fixed Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant will be rounded to the nearest cent, half a cent being rounded upwards.

6.2 Interest on Floating Rate Notes

6.2.1 *Interest Rate*

Each Floating Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Floating Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date as specified in the Applicable Pricing Supplement).

6.2.2 *Interest Payment Dates*

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.3 shall determine the date of payment of interest due upon such Interest Payment Date.

6.2.3 *Determination of Interest Rate and calculation of Interest Amount*

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to a Tranche of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Floating Rate Note in that Tranche for that Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount will be determined by multiplying the Interest Rate by the Outstanding Principal Amount of such Floating Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

6.2.4 *Basis of Interest Rate*

6.2.4.1 The Interest Rate will be determined -

6.2.4.1.1 on the basis of ISDA Determination; or

6.2.4.1.2 on the basis of Screen Rate Determination; or

6.2.4.1.3 on such other basis as may be determined by the Issuer, all as indicated in the Applicable Pricing Supplement.

6.2.4.2 ISDA Determination

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant

ISDA Rate (as defined below) plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 6.2.4.2 -

"ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under a notional interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which -

- (a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;
- (b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and
- (c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the ZAR-JIBAR on the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

"Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those expressions in the ISDA Definitions. Other expressions used in this Condition 6.2.4.2 or in the Applicable Pricing Supplement (where ISDA Determination is specified) not expressly defined shall bear the meaning given to those expressions in the ISDA Definitions.

When this Condition 6.2.4.2 applies, in respect of each Interest Period such agent as is specified in the Applicable Pricing Supplement will be deemed to have discharged its obligations under Condition 6.2.3 in respect of the determination of the Interest Rate if it has determined the Interest Rate in respect of such Interest Period in the manner provided in this Condition 6.2.4.2.

6.2.4.3

Screen Rate Determination

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below, be either -

- (a) the offered quotation (if there is only one quotation on the Relevant Screen Page); or
- (b) the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the offered quotations,

for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 12h00 (Johannesburg time) on the Rate Determination Date in question, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by

the Calculation Agent. If five or more such offered quotations are available on the Relevant Screen Page the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by such agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (a) above in this Condition 6.2.4.3, no such offered quotation appears or, in the case of paragraph (b) above in this Condition 6.2.4.3, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (Johannesburg time) on the Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the third decimal place with 0.0005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If the Interest Rate cannot be determined by applying the provisions of the preceding paragraphs of this Condition 6.2.4.3, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the third decimal place, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 12h00 (Johannesburg time) on the relevant Rate Determination Date, in respect of deposits in an amount approximately equal to the Principal Amount of the Notes of the relevant Series, for a period equal to that which would have been used for the Reference Rate, to Reference Banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Principal Amount of the Notes, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 12h00 Johannesburg time on the relevant Rate Determination Date, by four leading banks in Johannesburg (selected by the Calculation Agent and approved by the Issuer) plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than the ZAR-JIBAR rate, the Interest Rate in respect of such Notes will be determined, in the manner provided above, or as may be provided in the Applicable Pricing Supplement.

6.3 Publication of Interest Rate and Interest Amount by the Calculation Agent

6.3.1 To the extent that a Tranche of Notes is listed on the JSE or such other Financial Exchange, as the case may be, the Calculation Agent will cause the Interest Rate for each Tranche of Notes (other than Fixed Rate Notes) determined upon each Rate Determination Date to be notified to the Central Securities Depository and the Noteholders in the manner set out in Condition 17, the JSE or such other Financial Exchange, as the case may be, and the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator as soon as practicable after such determination but in any event in accordance with the timelines specified in the JSE Debt Listings Requirements (in respect of Notes listed on the Interest Rate Market of the JSE) or the timelines specified by such other Financial Exchange, as the case may be.

6.3.2 To the extent that a Tranche of Notes is listed on the JSE or such other Financial Exchange, as the case may be, the Calculation Agent will, in relation to each Tranche of Notes, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the Central Securities Depository and the Noteholders (in the manner set out in Condition 17), the JSE or such other Financial Exchange, as the case may be, and the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator in accordance with the timelines specified in the JSE Debt Listings Requirements (in respect of Notes listed on the Interest Rate Market of the JSE) or the timelines specified by such other Financial Exchange, as the case may be.

6.4 Calculation and publication of Interest Amount by the Administrator

To the extent that a Tranche of Notes is listed on the JSE or such other Financial Exchange, as the case may be, and where, in relation to a Tranche of Notes, the Interest Amount payable in respect of each Note in that Tranche is not required to be calculated by the Calculation Agent pursuant to the Terms and Conditions or by some other agent specified in the Applicable Pricing Supplement, as the case may be, the Administrator will calculate such Interest Amount, and the Administrator will, before each Interest Payment Date, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the Central Securities Depository and the Noteholders (in the manner set out in Condition 17), the JSE or such other Financial Exchange, as the case may be, and the Issuer in accordance with the timelines specified in the JSE Debt Listings Requirements (in respect of Notes listed on the Interest Rate Market of the JSE) or the timelines specified by such other Financial Exchange, as the case may be.

6.5 Calculations final and limitation of liability

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Terms and Conditions and the Transaction Documents and all

certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Administrator pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Terms and Conditions and the Transaction Documents, will, in the absence of wilful deceit, bad faith, or manifest error, be binding on the Issuer, the Security SPV and all Secured Creditors (including Noteholders), and no liability to the Issuer, the Security SPV or the Secured Creditors (including Noteholders) will attach to the Calculation Agent and/or the Administrator in connection therewith.

7 REDEMPTION AND PURCHASES

7.1 Final Redemption

7.1.1 Unless previously redeemed or purchased and cancelled as specified below, each Tranche of Notes will be redeemed by the Issuer at its Outstanding Principal Amount (together with interest accrued thereon) on the Final Redemption Date, in accordance with the Priority of Payments.

7.1.2 The Issuer shall not be entitled or obliged to redeem the Notes in whole or in part prior to the Final Redemption Date except as provided below.

7.2 Scheduled Redemption

7.2.1 The Issuer is expected, subject to Condition 7.2.2 to redeem all, but not some only, of the Notes in a Tranche of Notes at their aggregate Outstanding Principal Amount (together with interest accrued thereon) on the Scheduled Maturity Date of that Tranche of Notes. Prior to the Scheduled Maturity Date of any Tranche of Notes, the Issuer shall be obliged to pay on each Quarterly Payment Date all amounts whether in respect of interest, principal (or otherwise) due and payable in respect of such Tranche of Notes in accordance with the Pre-Enforcement Priority of Payments or as otherwise specified in the Applicable Pricing Supplement, to the extent that the Issuer has funds available for that purpose in terms of the Pre-Enforcement Priority of Payments. Should the Issuer fail to pay all or part of any interest or principal other than due and payable by it to the Noteholders on any Quarterly Payment Date as a result of lack of funds available for that purpose in terms of the Pre-Enforcement Priority of Payments, the Issuer shall not be in default of its obligations under the Conditions, and payment of the unpaid amount shall be deferred to the following Quarterly Payment Date that funds are available to make such payment in terms of the Pre-Enforcement Priority of Payments on such Quarterly Payment Date.

7.2.2 If any Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date in terms of Condition 7.2.1, this shall not constitute an Event of Default by the Issuer. On each Quarterly Payment Date on and as from the Scheduled Maturity Date, the Issuer shall continue to redeem each Note in accordance with Condition 7.3.

7.3 Mandatory redemption in part

7.3.1 On each Quarterly Payment Date, the Issuer shall partially redeem each Note in all Tranches of Notes (in descending order of rank), to the extent permitted by and in accordance with the Priority of Payments, until the Outstanding Principal Amount of such Notes is reduced to zero.

- 7.3.2 The principal amount redeemable in respect of each Class of Notes on a Quarterly Payment Date shall be the amount allocated to the Notes in that Class of Notes in accordance with the Priority of Payments on such Quarterly Payment Date.
- 7.3.3 The principal amount redeemable in respect of each Note in that Class of Notes on a Quarterly Payment Date, shall be the amount allocated to the Notes in that Class of Notes in accordance with the Priority of Payments on such Quarterly Payment Date, allocated pro-rata to such Note in the proportion which the Outstanding Principal Amount of such Note bears to the Outstanding Principal Amount of all the Notes in that Class of Notes on such Quarterly Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.
- 7.3.4 The principal amount redeemable in respect of each Pre-Payment Note on a Quarterly Payment Date shall be the amount allocated to such Pre-Payment Note as set out in the Applicable Pricing Supplement.
- 7.4 **Mandatory Redemption as a result of early repayment of the Subordinated Loan**
- 7.4.1 If the Issuer is required to repay the Subordinated Loan as a result of a change in South African banking laws and/or regulations which, in the opinion of the Subordinated Loan Provider makes it not economically viable to continue to make the Subordinated Loan(s) available to the Issuer, the Issuer shall, having given not more than 30 (thirty) Business Days' and not less than 20 (twenty) Business Days' notice to the Security SPV and Noteholders in accordance with Condition 17 (which notice shall be irrevocable), redeem all, but not some only of the Notes at their Outstanding Principal Amount (together with interest accrued thereon).
- 7.4.2 In order to redeem the Notes as referred to in Condition 7.4.1, the Issuer shall dispose of all or part of the Participating Assets provided that –
- 7.4.2.1 the net proceeds of such disposal of the Participating Assets shall be used by the Issuer to redeem all the Notes at their Outstanding Principal Amount (together with accrued interest) in accordance with the Principal Pre-Enforcement Priority of Payments;
- 7.4.2.2 the Security SPV is given prior written notice of such disposal and the release by the Security SPV of all security interests under the Security Agreements over the Participating Assets being disposed of is obtained;
- 7.4.2.3 the Issuer shall afford to the Seller and the Originator, respectively, the first right and option ("**Option**") to acquire the Participating Assets which the Issuer wishes to dispose of, which Option the Seller and/or Originator shall be entitled to exercise within 15 (fifteen) Business Days of receipt of written notice from the Issuer ("**Option Period**"); and
- 7.4.2.4 following the expiry of the Option Period, and to the extent that the Seller and/or Originator fails to exercise the Option, the Issuer may dispose of all or part of the Participating Assets to a third party purchaser, in the sole discretion of the Issuer.

7.5 Optional Redemption - General

7.5.1 *Clean-Up Call Option*

On any Quarterly Payment Date on which the aggregate Outstanding Principal Amount of the Notes is equal to or less than 10% of the maximum aggregate Outstanding Principal Amount of the Notes that have been in issue at any time, and upon giving not more than 30 (thirty) nor less than 20 (twenty) days' notice to the Security SPV and the Noteholders, which notice shall be irrevocable, the Issuer may redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with accrued interest thereon) from Principal Available Funds or the proceeds of any disposal of Participating Assets (subject to 7.5.2) provided that, prior to giving such notice, the Issuer shall have provided to the Security SPV a certificate signed by 2 (two) directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above.

7.5.2 *Redemption using the proceeds of a disposal of Participating Assets*

The Issuer may dispose of all or part of the Participating Assets, provided that -

7.5.2.1 the net proceeds of such disposal of the Participating Assets shall be used by the Issuer to redeem all the Notes at their Outstanding Principal Amount less any Principal Deficiency recorded in the Principal Deficiency Ledger, together with accrued interest;

7.5.2.2 the Security SPV is given prior written notice of such disposal and the release by the Security SPV of all security interests under the Security Agreements over the Participating Assets being disposed of is obtained;

7.5.2.3 the Issuer shall afford to the Seller and the Originator, respectively, the first right and option ("**Option**") to acquire the Participating Assets which the Issuer wishes to dispose of, which Option the Seller and/or Originator shall be entitled to exercise within 15 (fifteen) Business Days of receipt of written notice from the Issuer ("**Option Period**"); and

7.5.2.4 following the expiry of the Option Period, and to the extent that the Seller and/or Originator fails to exercise the Option, the Issuer may dispose of all or part of the Participating Assets to a third party purchaser, in the sole discretion of the Issuer.

7.5.3 *Refinancing of Notes*

The Issuer will, without requiring the consent of the Noteholders, be entitled at any time to refinance any Tranche of Notes on the Scheduled Maturity Date of that Tranche of Notes.

7.5.4 *Originator Call Option*

On the Originator Call Option Date or on any date thereafter, provided that there are still Notes in issue, the Originator shall have the right to purchase any or all of the Notes in issue upon giving not more than 30 (thirty) nor less than 20 (twenty) days' notice to the Security SPV and the Noteholders, which notice shall be irrevocable, at their Outstanding Principal Amount (together

with accrued interest thereon) less the balance of any Principal Deficiency recorded in the Principal Deficiency Ledger.

7.5.5 *Redemption of Notes on or after the Originator Call Option Date*

Notwithstanding the provisions of Condition 7.5.4, on the Originator Call Option Date or on any date thereafter, provided that there are still Notes in issue, the Issuer shall be entitled to utilise the proceeds of an advance under the Warehouse Facility to redeem all the Notes in the relevant Class of Notes provided that the Administrator has not recorded a Principal Deficiency in the Principal Deficiency Sub-Ledger in relation to the relevant Class of Notes. The Notes will be redeemed by the Issuer at their Outstanding Principal Amount (together with accrued interest thereon), upon giving not more than 30 (thirty) days' nor less than 20 (twenty) days' notice to the Security SPV and the Noteholders, which notice shall be irrevocable.

7.6 **Optional redemption for tax reasons**

7.6.1 If the Issuer immediately prior to the giving of the notice referred to below satisfies the Security SPV that -

7.6.1.1 (i) payments of principal or interest in respect of any of the Participating Assets cease to be receivable (whether or not actually received) by the Issuer, or are or will necessarily be reduced by virtue of any withholding or deduction for or on account of any present or future Taxes, as the case may be, and (ii) the Borrowers in respect of such Participating Assets are not obliged to pay such additional amounts as shall be necessary in order that the net amounts received by the Issuer after such withholding or deduction are equal to the respective amounts of principal or interest which would otherwise have been receivable in the absence of such withholding or deduction; and each of (i) and (ii) cannot be avoided by the Issuer taking reasonable measures available to it; or

7.6.1.2 as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax becoming effective after the Issue Date the Issuer is or would be required to deduct or withhold from any payment of principal or interest on any Tranche of Notes any amounts as provided or referred to in Condition 9, and such requirements cannot be avoided by the Issuer taking reasonable measures available to it,

then, on any Quarterly Payment Date, the Issuer may at its option, having given not more than 30 (thirty) and not less than 20 (twenty) days' notice to the Security SPV and Noteholders in accordance with Condition 17 (which notice shall be irrevocable), redeem all, but not some only of the Notes in such Tranche of Notes, at their Outstanding Principal Amount (together with interest accrued thereon).

7.6.2 Prior to giving such notice of redemption, the Issuer shall have provided to the Security SPV -

7.6.2.1 a certificate signed by 2 (two) directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem such Notes as set out above; and

- 7.6.2.2 a tax opinion (in form and substance satisfactory to the Security SPV) from a firm of lawyers in South Africa (approved in writing by the Security SPV) opining on the relevant event.

7.7 Cancellation

All Notes which are redeemed in full will forthwith be cancelled. All Notes so cancelled shall be held by the Issuer and cannot be re-issued or resold. Where only a portion of Notes represented by a Certificate are cancelled, the Transfer Agent shall deliver a Certificate to such Noteholder in respect of the balance of the Notes. The Issuer shall notify the Central Securities Depository, the JSE or such other Financial Exchange, as the case may be (in respect of listed Notes) of any cancellation or partial redemption of the Notes so that such entities can record the reduction in the aggregate Principal Amount of the Notes in issue.

8 PAYMENT

8.1 Method of payment

- 8.1.1 Payment of interest and principal on the Notes shall be paid by the Issuer in Rand. The Issuer shall not be obliged to make payment of, and Noteholders shall not be entitled to receive payment of, any amount due and payable under the Notes by the Issuer, except in accordance with the Priority of Payments, unless and until all sums required to be paid or provided for in terms of the Priority of Payments, in priority thereto have been paid or discharged in full. Should the Issuer fail to pay all or part of any interest or other amount then due and payable by it to the Noteholders on any Quarterly Payment Date as a result of lack of funds available for that purpose in terms of the Priority of Payments, the Issuer shall not be in default of its obligations under the Conditions, the unpaid amount shall not bear penalty interest and payment of the unpaid amount shall be deferred to the following Quarterly Payment Date that funds are available to make such payment in terms of the Priority of Payments applicable on such Quarterly Payment Date.
- 8.1.2 Payments of interest and principal in respect of Notes held in uncertificated form in the Central Securities Depository will be made to the Central Securities Depository, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such persons share of each payment so made by the Issuer to, or for the order of, the registered holder of the Notes held in uncertificated form. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payments of interest and principal in respect of Notes held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, distinguishing between interest and principal, and such record of payments shall be prima facie proof of such payments. Payments of interest and principal in respect of Notes represented by Certificates shall be made to the person reflected as the registered holder of the Certificate in the Register on the Last Day to Register.

8.1.3 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 8.1.1 (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, pandemic, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer) such inability will not constitute an Event of Default, the Issuer shall give notice to the Noteholders within 3 (three) Business Days of such inability arising and shall make payment by electronic transfer on the third Business Day following the termination of such inability.

8.1.4 Only Noteholders reflected in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Notes.

8.1.5 Payments will be subject, in all cases, to the Priority of Payments and any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.

8.2 **Surrender of Certificates**

8.2.1 On or before the Last Day to Register prior to any Redemption Date (including a Redemption Date relating to mandatory redemption in part), the holder of a Certificate, in respect of a Note to be redeemed (in part or in whole, as the case may be) shall deliver to the Transfer Agent the Certificates to be redeemed. This will enable the Transfer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Certificates.

8.2.2 Should the holder of a Certificate refuse or fail to surrender the Certificate for endorsement or cancellation on or before a Redemption Date, the amount payable to him in respect of such redemption, including any accrued interest, shall be paid to the Security SPV to be retained by it for such Noteholder, at the latter's risk, until the Noteholder surrenders the necessary Certificate, and interest shall cease to accrue to such Noteholder from the Redemption Date in respect of the amount redeemed.

8.2.3 Documents required to be presented and/or surrendered to the Transfer Agent in accordance with the Terms and Conditions will be so presented and/or surrendered at the Registered Office of the Transfer Agent.

8.2.4 In the case of Notes issued in uncertificated form, redemptions in part will be concluded in accordance with the Applicable Procedures.

8.3 **Payment Date**

Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then -

8.3.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day;

- 8.3.2 if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention.

8.4 **Calculation and notice of principal payments**

The Administrator will calculate the aggregate amount of principal due and payable by the Issuer for each Note on each date that payment is due and payable in accordance with the Priority of Payments. The Administrator will, at least 5 (five) Business Days before each such date, cause such aggregate amount of principal to be notified to the Noteholders in the manner set out in Condition 17 and to the Issuer, the JSE or such other Financial Exchange, as the case may be,.

9 **TAXATION**

- 9.1 All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law.
- 9.2 The payment of any Taxes by the Issuer as an agent or representative taxpayer for a Noteholder shall not constitute a withholding or deduction for the purposes of this Condition 9.
- 9.3 If any such withholding or deduction is required by Applicable Law in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes, the Issuer shall, subject to its right to redeem such Notes in terms of Condition 7.6, make such payments after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10 **UNDERTAKINGS OF THE ISSUER**

10.1 **Comply with obligations**

The Issuer undertakes that it will comply in all material respects with the obligations imposed on it in terms of the Transaction Documents to which it is a party.

10.2 **Positive undertakings**

The Issuer undertakes that it shall -

- 10.2.1 (*accounting records*) prepare proper and adequate accounting records and lodge returns in accordance with generally accepted accounting practice or IFRS or such other accounting practice and the Companies Act;
- 10.2.2 (*accounts*) provide to the Security SPV its audited financial statements for each financial year within 120 (one hundred and twenty) days of the end of that financial year;
- 10.2.3 (*other information*) promptly give to the Security SPV such information relating to the financial condition or operations of the Issuer as the Security SPV may from time to time reasonably request, except for such information the

disclosure of which would contravene Applicable Law or render the Issuer in breach of any confidentiality obligation;

- 10.2.4 (*Taxes*) pay all Taxes (other than Taxes disputed by the Issuer in good faith) when due;
- 10.2.5 (*Event of Default*) notify the Security SPV and the Rating Agency of the occurrence of any Event of Default, as soon as it becomes aware of it;
- 10.2.6 (*separate entity*) always hold itself out as an entity which is separate from any other entity or group of entities, and correct any misunderstanding known to the Issuer regarding its separate identity; and
- 10.2.7 (*notification to Rating Agency*) notify the Rating Agency should a new Programme Memorandum or a supplement to this Programme Memorandum be issued by the Issuer.

10.3 **Negative undertakings**

The Issuer undertakes that it shall not, except as permitted under any Transaction Document or otherwise with the prior written consent of the Security SPV -

- 10.3.1 (*negative pledge*) create or permit to subsist any Encumbrance (unless arising by operation of law) upon the whole or any part of its assets, present or future, save for any Encumbrance upon the assets pursuant to the Security Agreements;
- 10.3.2 (*disposal of assets*) transfer, sell, exchange, realise, alienate, lend, part with or otherwise dispose of, or deal with, or grant any right of first refusal, option or present or future right to acquire any of its assets or any interest, right, title or benefit therein, save as in accordance with any Transaction Document;
- 10.3.3 (*winding-up*) cause itself to be voluntarily wound-up or placed under business rescue;
- 10.3.4 (*restrictions on activities*) engage in any activity which is not in terms of or necessarily incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- 10.3.5 (*shares*) issue any further shares or repurchase shares, except the Preference Share created pursuant to the Transaction Documents which -
 - 10.3.5.1 have no rights which conflict with the rights of Noteholders; and
 - 10.3.5.2 are subordinated in all respects to the rights of Noteholders;
- 10.3.6 (*dividends*) authorise the payment of, or pay, any dividend or other distribution to its shareholders, except any preference dividend, and any Tax thereon, payable in accordance with the Priority of Payments and pursuant to the Transaction Documents;
- 10.3.7 (*Bank Accounts*) open or operate any bank accounts, other than the Bank Accounts opened in terms of the Transaction Documents;

- 10.3.8 (*Derivative Contracts*) enter into any Derivative Contract, unless the Derivative Counterparty meets the Rating Agency hedging criteria from time to time;
- 10.3.9 (*no payment*) make or attempt or purport to make any payment in respect of a Note or other amount owing prior to the date on which the payment is due for payment in terms of the Priority of Payments;
- 10.3.10 (*borrowings*) raise or incur any obligation, whether as principal or surety, for the payment or repayment of money, whether present or future, actual or contingent, other than as envisaged in the Transaction Documents;
- 10.3.11 (*other financial accommodation*) grant any guarantee or other assurance whatsoever against financial loss or allow any such guarantee or assurance to be outstanding in connection with any money borrowed or raised by any person other than as part of the Issuer's business;
- 10.3.12 (*general acts*) do any of the following things -
 - 10.3.12.1 register any transfer of shares in its issued share capital;
 - 10.3.12.2 amend its memorandum of incorporation;
 - 10.3.12.3 engage any employees;
 - 10.3.12.4 have or acquire any subsidiaries;
 - 10.3.12.5 occupy any premises;
- 10.3.13 (*Transaction Documents*)
 - 10.3.13.1 cancel or amend any Transaction Documents;
 - 10.3.13.2 grant a waiver in respect of any Transaction Document;
 - 10.3.13.3 discharge or release any person from their obligations under any Transaction Document if that person has not performed its obligations in full;
 - 10.3.13.4 novate or assign any Transaction Document;
 - 10.3.13.5 cede any of its rights or delegate any of its obligations under any Transaction Document; or
- 10.3.14 (*other transactions*) enter into any document, agreement or arrangement other than in terms of the Transaction Documents.
- 10.4 In giving any consent to the foregoing, the Security SPV may require the Issuer to make such modifications or additions to the Terms and Conditions and/or to the provisions of any of the Transaction Documents (subject to Condition 18) or may impose such other conditions or requirements as the Security SPV may deem expedient (in its absolute discretion) in the interests of the Secured Creditors, including the Noteholders. The Issuer shall furnish the Rating Agency with written notice of the proposed action.

11 EVENTS OF DEFAULT

11.1 An Event of Default will occur should -

- 11.1.1 the Issuer fail to pay an amount of interest due and payable to the Class A Noteholders within 3 (three) Business Days of the Quarterly Payment Date to the extent permitted by available funds for that purpose in terms of the Priority of Payments or principal due and payable to the Class A Noteholders within 3 (three) Business Days of the Final Redemption Date, irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments; or
- 11.1.2 the Issuer fail to pay any amount whether in respect of interest, principal or otherwise, due and payable in respect of any other Class of Notes within 10 (ten) Business Days of the due date for the payment in question to the extent permitted by available funds for that purpose in terms of the Priority of Payments; or
- 11.1.3 the Issuer fail duly to perform or observe any other obligation binding on it under the Notes, these Terms and Conditions or any of the other Transaction Documents (irrespective of the materiality of such breach or obligation), which breach is not remedied within 30 (thirty) days after receiving written notice from either the Security SPV or the counterparty to the relevant agreement requiring such breach to be remedied and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or
- 11.1.4 the Issuer cease to be wholly owned by the Owner Trust without the prior written consent of the Security SPV; or
- 11.1.5 an Issuer Insolvency Event occur; or
- 11.1.6 any procedural step be taken by the Issuer (including application, proposal or convening a meeting) with a view to a compromise or arrangement with any creditors generally or any significant class of creditors; or
- 11.1.7 the Security Interests in favour of the Security SPV pursuant to any of the Security Agreements become unenforceable for any reason whatsoever (or be reasonably claimed by the Security SPV not to be in full force or effect) or should the grant to the Security SPV of a first priority Security Interest in respect of the assets cease or should the Guarantee be or become unenforceable; or
- 11.1.8 it be or become unlawful for the Issuer to perform any of its obligations under the Transaction Documents and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or
- 11.1.9 any consent, license, permit or authorisation required by the Issuer for the conduct of its business be revoked, withdrawn, materially altered or not renewed and such situation not be remedied within 14 (fourteen) days after the Issuer and/or Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or

- 11.1.10 the Issuer alienate or Encumber any of its assets (other than as provided for in the Transaction Documents) without the prior written consent of the Security SPV; or
- 11.1.11 the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or through an official act of the board of directors of the Issuer, threaten to cease to carry on business.
- 11.2 If an Event of Default occurs -
 - 11.2.1 the Issuer shall (or the Administrator on behalf of the Issuer will) within 1 (one) Business Day of becoming aware of the occurrence of an Event of Default, inform the Security SPV, the JSE (in respect of Notes listed on the Interest Rate Market of the JSE) or such other Financial Exchange, as the case may be, the Central Securities Depository, the Rating Agency (if applicable) and the Noteholders through SENS of the occurrence of such Event of Default;
 - 11.2.2 the Security SPV will, as soon as such Event of Default comes to its notice (whether as a result of having been informed by the Administrator thereof pursuant to Condition 11.2.1 or otherwise), forthwith call a meeting of the Controlling Class of Noteholders;
 - 11.2.3 all the Notes will become immediately due and payable if -
 - 11.2.3.1 at such meeting, the Controlling Class of Noteholders so decide, by Extraordinary Resolution; or
 - 11.2.3.2 the Security SPV in its discretion so decides.
- 11.3 If the Controlling Class of Noteholders decide that the Notes shall become immediately due and payable, the Controlling Class of Noteholders will notify the Issuer and the Security SPV accordingly.
- 11.4 If the Controlling Class of Noteholders decide that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.1 or if the Security SPV decides that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.2, as the case may be, the Security SPV will, by written notice to the Issuer (an "**Enforcement Notice**"), declare the Notes and any amounts owing under any other Transaction Document, to be immediately due and payable, and require the Outstanding Principal Amount of the Notes, together with any accrued interest thereon, and the amounts owing under any other Transaction Document, to be forthwith paid or repaid, to the extent permitted by and in accordance with the Post-Enforcement Priority of Payments. The Issuer shall forthwith do this, failing which the Security SPV may take all necessary steps, including legal proceedings, to enforce the rights of the Noteholders and other Secured Creditors set out in, and the security given therefor in terms of, these Terms and Conditions and the other Transaction Documents, subject always to the provisions of the Post-Enforcement Priority of Payments. Notwithstanding the provisions of this Condition 11.4, the Security SPV shall afford the Originator a right to match any offer that the Security SPV receives from any third party for the disposal or realisation of the Participating Assets pursuant to the Security Cession. Should the Security SPV fail to deliver the Enforcement Notice within 10 (ten) Business Days of being called upon to do so by the Controlling Class of Noteholders, the notification by the Controlling Class of Noteholders to the Issuer

in accordance with Condition 11.3 shall constitute delivery of the Enforcement Notice.

- 11.5 The Security SPV will not be required to take any steps to ascertain whether any Event of Default has occurred or to monitor or supervise the observance and performance by the Issuer of its obligations under the Terms and Conditions and the other Transaction Documents and until the Security SPV has actual knowledge or has been served with express notice thereof it shall be entitled to assume that no such Event of Default has taken place.
- 11.6 If the Notes become immediately due and payable following delivery of an Enforcement Notice, they will be redeemed and paid strictly in accordance with the Post-Enforcement Priority of Payments. If the Issuer has insufficient available funds to redeem all the Notes in full, the Notes will be redeemed, in reducing order of rank in the Post-Enforcement Priority of Payments, in each case pro-rata to their Outstanding Principal Amount.

12 ENFORCEMENT, SUBORDINATION AND NON-PETITION

- 12.1 Each Noteholder agrees that its claims against the Issuer and the Security SPV are subordinated for the benefit of other Secured Creditors in accordance with the Priority of Payments. The Issuer will not be obliged to make payment of, and Noteholders will not be entitled to receive payment of, any amount due and payable by the Issuer under the Notes, except in accordance with the Priority of Payments, unless and until all amounts required to be paid or provided for in terms of the Priority of Payments in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are available funds in the Priority of Payments for that purpose. Should the Issuer fail to pay all or part of any amount then due and payable by it to the Noteholders on any date, as a result of lack of available funds for that purpose in terms of the Priority of Payments -
- 12.1.1 the Issuer will not be in default of its obligations under the Notes (other than a failure to pay amounts due and payable to the Controlling Class of Noteholders, which shall constitute an Event of Default in accordance with Condition 11.1.1);
- 12.1.2 the unpaid amount will not bear penalty interest; and
- 12.1.3 payment of the unpaid amount will be deferred to the following date upon which there are available funds to make such payment in terms of the Priority of Payments applicable on such date.
- 12.2 Notwithstanding any other provision of any Transaction Document, the obligation of the Issuer to make payment to the Noteholders is limited to the lesser of -
- 12.2.1 the amounts owing to the Noteholders; and
- 12.2.2 the aggregate of the actual amount recovered and available for distribution from the assets of the Issuer to such Noteholders,

and the payment of such amount that is available for distribution to the Noteholders in accordance with the Priority of Payments will constitute fulfilment of the Issuer's obligations to make payment to the Noteholders. Once all the assets of the Issuer have been extinguished, each Noteholder abandons all claims it may have against

the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Noteholders shall be completely discharged.

12.3 It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Notes, the Security SPV has executed the Guarantee in favour of the Secured Creditors (including the Noteholders). Each Noteholder expressly accepts the benefits of the Guarantee and acknowledges the limitations on its rights of recourse in terms of such Guarantee.

12.4 Subject to the provisions of Condition 12.6, each Noteholder agrees that only the Security SPV may enforce the security created in favour of the Security SPV by the Security Agreements in accordance with the provisions of the Security Agreements and the Transaction Documents.

12.5 The rights of Noteholders against the Issuer will be limited to the extent that the Noteholders will not be entitled to take any action or proceedings against the Issuer to recover any amounts payable by the Issuer to them under or in connection with the Notes (including not levying or enforcing any attachment or execution upon the assets of the Issuer), and all rights of enforcement will be exercised in accordance with the provisions of the Guarantee, provided that -

12.5.1 if the Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Indemnity but fails to do so within 60 (sixty) Business Days of being called upon to do so by any Secured Creditor (other than a Noteholder) or by an Extraordinary Resolution of the Controlling Class of Noteholders; or

12.5.2 if the Security SPV is wound-up, liquidated, de-registered or placed under business rescue (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Guarantee and/or Indemnity are not enforceable (as finally determined by a judgment of a court of competent jurisdiction after all rights of appeal and review have been exhausted or as agreed by the Security SPV, the Noteholders (by way of Extraordinary Resolution of the Controlling Class of Noteholders) and other Secured Creditors),

then Noteholders will be entitled to take action themselves to enforce their claims directly against the Issuer if an Event of Default occurs.

12.6 The Noteholders will not, until 2 (two) years following payment of all amounts outstanding and all the other Transaction Documents, institute, or join with any person in instituting or vote in favour of, any steps or legal proceedings for the winding-up, liquidation, de-registration, business rescue, or any compromise or scheme of arrangement or related relief in respect of -

12.6.1 the Issuer or for the appointment of a liquidator, business rescue practitioner or similar officer of the Issuer, provided that nothing in this clause will limit the Security SPV from taking such action, in the event that the Security SPV is unable (whether due to practical or legal impediments which in the reasonable opinion of the Security SPV are not of a temporary nature) to enforce the Security Agreements; or

12.6.2 the Security SPV or for the appointment of a liquidator, business rescue practitioner or similar officer of the Security SPV.

- 12.7 Without prejudice to the foregoing provisions of this Condition 12, each Noteholder undertakes to the Issuer and the Security SPV that if any payment is received by it other than in accordance with the Priority of Payments in respect of amounts due to it by the Issuer and/or the Security SPV, the amount so paid will be received and held by such Noteholder as agent for the Issuer and/or the Security SPV, as the case may be, and will be paid to the Issuer and/or the Security SPV, as the case may be, immediately on demand.
- 12.8 The Security SPV acknowledges that it holds the security created pursuant to the Security Agreements to be distributed, on enforcement of the Security Agreements, in accordance with the provisions of the Priority of Payments.
- 12.9 Each Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Security SPV against any amount owed to it by the Issuer or the Security SPV.
- 12.10 Notwithstanding the provisions of the preceding sub-Conditions, in the event of a liquidation or a winding-up of the Issuer or the Security SPV or of the Issuer or the Security SPV being placed under supervision by a business rescue practitioner, Secured Creditors ranking prior to others in the Priority of Payments will be entitled to receive payment in full from the assets of the Issuer of amounts due and payable to them, before other Secured Creditors that rank after them in the Priority of Payments receive any payment of amounts owing to them.
- 12.11 In order to ensure the fulfilment of the provisions of the Priority of Payments in the event of a liquidation or a winding-up of the Issuer or the Issuer being placed under business rescue, each Noteholder agrees that in the event of a liquidation or winding-up of the Issuer or of the Issuer being placed under business rescue, it will recover all amounts due and payable by the Issuer to such Noteholder in accordance with the provisions of the Guarantee. The Security SPV will, in turn, make a claim in the winding-up, liquidation or business rescue proceedings of the Issuer pursuant to the Indemnity and, out of any amount recovered in such proceedings, pay the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.
- 12.12 In the event that the Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up or business rescue proceedings of the Issuer pursuant to the Indemnity or should the liquidator or business rescue practitioner not accept a claim tendered for proof by the Security SPV pursuant to the Indemnity, then each Noteholder will be entitled to lodge such claims itself but each Noteholder agrees that -
- 12.12.1 any claim made or proved by a Noteholder in the liquidation, winding-up or business rescue proceedings in respect of amounts owing to it by the Issuer will be subject to the condition that no amount will be paid in respect thereof to the extent that the effect of such payment would be that the amount payable to the Secured Creditors that rank prior to it in terms of the Post-Enforcement Priority of Payments would be reduced; and
- 12.12.2 if the liquidator or business rescue practitioner does not accept claims proved subject to the condition contained in Condition 12.12.1 then each Secured Creditor will be entitled to prove its claims against the Issuer in full, on the basis that any liquidation dividend payable to it is paid to the Security SPV for distribution in accordance with the Post-Enforcement Priority of Payments.

12.13 Nothing in these Terms and Conditions limits -

- 12.13.1 the exercise of any right or power by the Security SPV under the Security Agreements and/or the Indemnity;
- 12.13.2 the entitlement of the Security SPV to levy or enforce any attachment or execution upon the assets of the Issuer;
- 12.13.3 any Secured Creditor from obtaining or taking any proceedings to obtain an interdict, mandamus or other order to restrain any breach of any Transaction Document by any party;
- 12.13.4 any Secured Creditor from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Transaction Document in relation to any party; or
- 12.13.5 the exercise by any Derivative Counterparty under a Derivative Contract of rights of netting or set-off, where such rights are explicitly provided for in accordance with the terms of the relevant Transaction Document.

13 **BENEFITS**

- 13.1 The Terms and Conditions, insofar as they confer benefits on any Secured Creditor (other than a Noteholder), comprise a stipulation for the benefit of such Secured Creditor and will be deemed to be accepted by each such Secured Creditor upon execution of the Common Terms Agreement by each such Secured Creditor.
- 13.2 Each Noteholder, upon its subscription for Notes and the issue of Notes to it, or upon the transfer of Notes to it, as the case may be, accepts the benefits of those provisions of the Common Terms Agreement which confer benefits on the Noteholders.
- 13.3 It is recorded that the Security SPV, upon signing the Guarantee, is deemed to have notice of the Terms and Conditions, and the Security SPV shall be bound by those provisions of the Terms and Conditions which confer rights and/or impose obligations on the Security SPV.

14 **EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF NOTES**

14.1 **Exchange**

- 14.1.1 The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 42 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by a Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for a Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given ("**Exchange Date**").
- 14.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent

that it is required to exchange such Beneficial Interest for Notes represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 (fourteen) days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 (fourteen) day period, to the holder of the Beneficial Interest at the Registered Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.

14.1.3 In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form -

14.1.3.1 the Central Securities Depository' shall, prior to the Exchange Date, surrender (through the Central Securities Depository system) such uncertificated Notes to the Transfer Agent at its Registered Office; and

14.1.3.2 the Transfer Agent will obtain the release of such uncertificated Notes from the Central Securities Depository in accordance with the Applicable Procedures.

14.1.4 A Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Principal Amount is equivalent to a fraction of ZAR1,000,000 or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

14.2 **Costs**

Certificates shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Certificates or the transfer of Notes may be levied by other persons, such as the Participant, under the Applicable Procedures and such costs and expenses shall not be borne by either the Issuer or the Servicer. The costs and expenses of delivery of Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

14.3 **Replacement**

If any Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the office of the Transfer Agent on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the furnishing of such indemnity as the Transfer Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14.4 **Death and sequestration or liquidation of Noteholder**

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the relevant Noteholder may, upon producing evidence to the

satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this paragraph or of his title, require the Transfer Agent to register such person as the holder of such Notes or, subject to the requirements of this Condition, to transfer such Notes to such person.

15 TRANSFER OF NOTES

- 15.1 Subject to Applicable Laws, each Tranche of Notes listed on the Interest Rate Market of the JSE or such other Financial Exchange, as the case may be, will be freely transferable and fully paid up in accordance with these Conditions.
- 15.2 Beneficial Interests in the Notes may be transferred in terms of the Applicable Procedures through the Central Securities Depository.
- 15.3 The Central Securities Depository maintains accounts only for its Participants. Beneficial Interests which are held by Participants (which are also Settlement Agents) may be held directly through the Central Securities Depository. Participants are in turn required to maintain securities accounts for their clients. Beneficial Interests which are not held by Participants may be held by clients of Participants indirectly through such Participants.
- 15.4 Transfers of Beneficial Interests to and from clients of Participants occur, in terms of existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the securities accounts maintained by the Central Securities Depository for the Participants. Such transfers of Beneficial Interests will be recorded in the securities accounts of the Central Securities Depository or the relevant Participant. Beneficial Interests may be transferred only in accordance with these Terms and Conditions, and the Applicable Procedures.
- 15.5 In order for any transfer of Notes represented by a Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer -
 - 15.5.1 the transfer of such Notes must be embodied in the Transfer Form;
 - 15.5.2 the Transfer Form must be signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee;
 - 15.5.3 shall only be in respect of minimum denominations equal to or greater than ZAR1,000,000; and
 - 15.5.4 the Transfer Form must be delivered to the Transfer Agent at its Registered Office, together with the Certificate for cancellation.
- 15.6 Subject to the preceding provisions of this Condition 15, the Transfer Agent will, within 3 (three) Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable fiscal or other laws, regulations), record the transfer of Notes represented by a Certificate in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Registered Office to the transferee or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Certificate in respect of such Notes reflecting the same Outstanding Principal Amount as the Notes transferred. Where a Noteholder has transferred part only of his holding of Notes represented

by a Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Registered Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate in respect of the balance of the Notes held by such Noteholder.

- 15.7 The transferor of any Notes represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 15.8 Before any transfer of any Notes is registered, all relevant transfer Taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Transfer Agent reasonably requires as to the identity and title of the transferor and the transferee.
- 15.9 No transfer of any Notes will be registered while the Register is closed as contemplated in Condition 16.
- 15.10 If a transfer is registered, the Transfer Form and cancelled Certificate will be retained by the Transfer Agent.

16 REGISTER

- 16.1 The Register shall be kept at the Registered Office of the Transfer Agent. The Register shall contain the name, address and bank account details of the registered Noteholders. The Register shall set out the Principal Amount of the Notes issued to any Noteholder and shall show the date of such issue and the date upon which the Noteholder became registered as such. The Register shall show the serial numbers of the Certificates issued. The Register shall be open for inspection during the normal business hours of the Transfer Agent to any Noteholder or any person of proven identity authorised in writing by any Noteholder, at no charge to such Noteholder or authorised person. The Issuer and the Transfer Agent will not be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 16.2 The Register will, in respect of a Tranche of Notes, be closed during the 5 (five) days preceding each Interest Payment Date and Redemption Date, as the case may be, from 17h00 (Johannesburg time) on the Last Day to Register or such other Books Closed Period as is specified in the Applicable Pricing Supplement. All periods referred to for the closure of the Register may be shortened by the Issuer from time to time, upon notice thereof to the Noteholders in accordance with Condition 17.
- 16.3 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with Condition 17.

17 NOTICES

- 17.1 All notices (including all communications, demands or requests under the Terms and Conditions) to the Noteholders will be valid if mailed by registered post or

delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in South Africa.

- 17.2 Each such notice will be deemed to have been given on the day of first publication or delivery by hand or on the 14th (fourteenth) day after the day on which it is mailed, as the case may be.
- 17.3 For so long as the Notes are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 17.1 shall be given by way of the delivery of the relevant notice to the Central Securities Depository, the JSE (in respect of Notes listed on the Interest Rate Market of the JSE) or such other Financial Exchange, as the case may be, for communication by them to the holders of Beneficial Interests in Notes, in accordance with the Applicable Procedures (which in the case of the JSE will include publication on SENS).
- 17.4 Where any provision of these Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in Condition 17.1 and 17.3, respectively, subject to compliance with any other time periods prescribed in the provision concerned.
- 17.5 All notices (including communications, demands and/or requests under the Terms and Conditions) to be given by any Noteholder to the Issuer, the Security SPV or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of the relevant Certificate, to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, and marked for the attention of the chief executive officer, with a copy sent by hand or by registered post to the Registered Office of the Calculation Agent and marked for the attention of the chief executive officer. Any notice to the Issuer, the Security SPV or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer, the Security SPV or the Transfer Agent, as the case may be, on the 2nd (second) Business Day after being delivered by hand to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, or on the 14th (fourteenth) day after the day on which it is mailed by registered post to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be.

18 AMENDMENT OF THE TERMS AND CONDITIONS, THE PRIORITY OF PAYMENTS AND THE GUARANTEE

- 18.1 Subject to Condition 18.7, the Issuer and the Security SPV may effect, without the consent of any Noteholder, the JSE or such other Financial Exchange, as the case may be, any amendment to these Terms and Conditions and/or the Priority of Payments which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Law. Any such amendment will be binding on Noteholders and such amendment will be notified to Noteholders in accordance with Condition 17 as soon as practicable thereafter. Following any amendment in terms of this Condition 18.1, the Issuer will furnish the JSE (to the extent Notes are listed on the Interest Rate Market of the JSE) or such other Financial Exchange, as the case may be, with a copy of the amendment document(s) and/or supplement to the amendment document(s), as the case may be, and shall publish an announcement on SENS or a similar service in the case of any other Financial Exchange providing a summary of the proposed amendments together with details of where copies of the amendment document(s) and/or any

supplement to the amendment document(s), as the case may be, are available to Noteholders for inspection.

18.2 The Issuer and the Security SPV may amend these Terms and Conditions and/or the Priority of Payments and/or the Guarantee by written agreement, subject to the following provisions of this Condition 18.

18.3 Subject to Condition 18.1, no amendment to the Terms and Conditions and/or the Priority of Payments and/or the Guarantee may be made unless –

18.3.1 to the extent Notes are listed on the Interest Rate Market of the JSE, conditional formal approval of the proposed amendment is obtained from the JSE prior to sending the proposed amendment to Noteholders or obtaining the approval of Noteholders;

18.3.2 upon receipt of the conditional formal approval from the JSE pursuant to Condition 18.3.1, the Issuer informs Noteholders, in accordance with the provisions of Condition 17, of the proposed amendment, and provides the Noteholders with copies of the proposed amendment together with the notification to the Noteholders and requests the approval of the Noteholders or specific Class (or Classes) of Noteholders for the amendment pursuant to the passing of an Extraordinary Resolution;

18.3.3 the amendments are sanctioned by an Extraordinary Resolution of all of the Noteholders or an Extraordinary Resolution of that Class (or those Classes) of Noteholders affected by such amendment, as the case may be;

18.3.4 to the extent Notes are listed on the Interest Rate Market of the JSE or such other Financial Exchange, a copy of the Noteholder's approval, pursuant to the passing of an Extraordinary Resolution, together with copies of the signed amendments are submitted to the JSE or such other Financial Exchange, as the case may be; and

18.3.5 to the extent that the Notes are rated, the Rating Agency is given prior written notice of such proposed amendment.

18.4 For the purposes of 18.3.3, the Extraordinary Resolution may be –

18.4.1 sanctioned by Noteholders at a meeting called by the Security SPV and regulated by the provisions set out in Condition 22. If it is proposed that the amendments be sanctioned by Noteholders at a meeting, together with the notification to Noteholders of the proposed amendments under Condition 18.3.2, a proxy form together with a notice of the meeting of Noteholders must be circulated to Noteholders; or

18.4.2 voted on, in writing, by the Noteholders entitled to exercise voting rights in relation to the proposed written resolution within 20 (twenty) Business Days after submission of the written resolution to Noteholders. If the Issuer wishes the Noteholders to vote by way of a written resolution, the Issuer must include the proposed written resolution(s), any restrictions on voting in terms of this Programme Memorandum and the last date on which the Noteholders may submit a vote, together with the notice to Noteholders under Condition 18.3.2 and the address where the vote must be submitted. Any such written resolution shall be adopted if it is supported by Noteholders entitled to exercise

sufficient voting rights for it to have been adopted as an Extraordinary Resolution at a meeting of Noteholders duly constituted and held.

- 18.5 To the extent Notes are listed on the Interest Rate Market of the JSE, the Issuer shall publish an announcement on SENS (and in respect of Notes listed on a Financial Exchange other than the JSE, the Issuer shall publish such notice on a service similar to SENS), setting out details of the date, time and venue of the meeting of the Noteholders, pursuant to Condition 18.4.1 and/or setting out details of the written resolutions proposed pursuant to Condition 18.4.2, as the case may be, within 24 hours after the notice of the meeting of Noteholders has been distributed to Noteholders and/or the notification of the proposed written resolutions has been distributed to Noteholders, as the case may be.
- 18.6 If there is any conflict between the Extraordinary Resolution(s) passed or not passed, as the case may be, by any Class of Noteholders in terms of Condition 18.3, the Extraordinary Resolution(s) passed by the Controlling Class of Noteholders will prevail.
- 18.7 Notwithstanding Condition 18.3 above and regardless of whether or not the Notes are listed on the JSE or any other Financial Exchange, any amendment to these Terms and Conditions and/or the Priority of Payments which, in the reasonable opinion of the Security SPV, may materially prejudice the rights, under these Terms and Conditions and/or the Priority of Payments, of a Secured Creditor (other than a Noteholder) must be made with the prior written consent of such Secured Creditor.
- 18.8 Subject to Condition 18.3 above, no amendment to these Terms and Conditions and/or any of the other Transaction Documents may be made unless the Security SPV grants its prior written approval for such amendment.
- 18.9 Noteholders will be notified of any amendments to these Terms and Conditions and/or the Priority of Payments in accordance with Condition 17.

19 CONSENT OF THE SECURITY SPV

- 19.1 Where in any Transaction Document provision is made for the consent to be given by the Security SPV, unless expressly stated otherwise, such consent -
- 19.1.1 may be given (conditionally or unconditionally) or withheld in the discretion of the Security SPV; provided that, in exercising such discretion, the Security SPV shall act in what it reasonably believes to be in the best interests of Secured Creditors and, if (in giving or withholding the consent) the interests of any one category of Secured Creditors conflict with those of another category of Secured Creditors, the Security SPV shall act in what it reasonably believes to be in the interests of the Controlling Class of Noteholders (or failing any Noteholders, in the best interests of the category of Secured Creditors ranking highest in the Priority of Payments); or
- 19.1.2 shall be given or withheld within a reasonable period of time and, if not given or withheld within such reasonable period of time, shall be deemed to have been withheld.
- 19.2 Where in any Transaction Document it is provided that the Issuer and/or the Security SPV is required to act, form an opinion, give consent, or exercise a right or discretion "reasonably" or to not act "unreasonably" (collectively "acted"), or is

constrained by words to similar effect, and any other party disputes that the Issuer or the Security SPV, as the case may be, has acted reasonably or asserts that it has acted unreasonably, then, pending a final resolution of such dispute, all parties (including the party which raised the dispute) shall nevertheless in all respects continue to perform their obligations under the relevant Transaction Document, and/or to give effect to its provisions, including provisions relating to the termination thereof, as if the Issuer or the Security SPV, as the case may be, had acted reasonably or had not acted unreasonably, as the case may be.

- 19.3 Without derogating from any express provision in any Transaction Document and without limiting any of the rights, powers and/or discretions of the Security SPV, the Security SPV will not be required to exercise any right, power or discretion in terms of the Transaction Documents without the specific written instructions of an Extraordinary Resolution of the Controlling Class of Noteholders or, if there are no Noteholders, then without the specific written instructions of the Secured Creditors ranking highest in the Priority of Payments at that time.

20 NO VOTING RIGHTS ON NOTES HELD BY ISSUER

The Issuer will not have any voting rights on any Notes held by it.

21 PRESCRIPTION

Any claim for payment of principal and/or interest in respect of the Notes will prescribe 3 (three) years after the date on which such payment first becomes due and payable in accordance with the Priority of Payments.

22 MEETINGS OF NOTEHOLDERS

22.1 Directions of Noteholders

- 22.1.1 The provisions with regard to meetings of Noteholders are set out in this Condition 22. The provisions of this Condition 22 will apply, *mutatis mutandis*, to each separate meeting of each Class of Noteholders.
- 22.1.2 Every director, the secretary of and the attorney to the Issuer, the Security SPV and every other person authorised in writing by the Issuer or the Security SPV, may attend and speak at a meeting of Noteholders, but will not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.
- 22.1.3 Subject to Condition 22.1.5, a meeting of Noteholders will have power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions -
- 22.1.3.1 by Ordinary Resolution of the Controlling Class of Noteholders to give instructions to the Security SPV or the Issuer in respect of any matter not covered by the Terms and Conditions or the other Transaction Documents (but without derogating from the powers or discretions expressly conferred upon the Issuer or the Security SPV by the Terms and Conditions or the other Transaction Documents or imposing obligations on the Issuer or the Security SPV not imposed or contemplated by the Terms and Conditions or the other Transaction Documents or otherwise conflicting with or inconsistent with the

provisions of the Terms and Conditions and the other Transaction Documents); and

22.1.3.2 by Extraordinary Resolution -

22.1.3.2.1 of the Controlling Class of Noteholders to bind all of the Noteholders to any compromise or arrangement; and

22.1.3.2.2 of a particular Class of Noteholders to agree to any variation or modification of any of the rights of that Class of Noteholders.

22.1.4 Unless otherwise specified, resolutions of Noteholders or any Class of Noteholders will require an Ordinary Resolution to be passed. Subject to Condition 18, if there is any conflict between the resolutions passed by any Class of Noteholders, the resolutions passed by the Controlling Class of Noteholders will prevail.

22.1.5 The Security SPV will be entitled, before carrying out the directions of Noteholders in terms of this Condition, to require that it be indemnified against all expenses and liability which may be incurred and that it be provided from time to time, so far as the Security SPV may reasonably require, with sufficient monies to enable it to meet the expense of giving effect to such directions.

22.2 Convening of meetings

22.2.1 The Security SPV or the Issuer may at any time convene a meeting of Noteholders or separate meetings of each Class of Noteholders (a "**meeting**" or the "**meeting**").

22.2.2 The Issuer will convene (i) a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of any Class of Noteholders upon the requisition in writing of the Noteholders in that Class holding not less than 10% of the aggregate Outstanding Principal Amount of the Notes held by that Class, as the case may be (a "**requisition notice**").

22.2.3 Whenever the Issuer wishes to convene a meeting, it shall forthwith give notice in writing to the Noteholders and the Security SPV in the manner prescribed in Condition 17 of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the resolutions proposed to be considered at the meeting.

22.2.4 Whenever the Security SPV wishes or is obliged to convene a meeting it shall forthwith give notice in writing to the Noteholders and the Issuer in the manner prescribed in Condition 17, of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the resolutions proposed to be considered at the meeting.

22.2.5 All meetings of Noteholders shall be held in Johannesburg (unless otherwise provided in the Issuer's constitutive documents).

22.3 Requisition

22.3.1 A requisition notice will state the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting and will be deposited at the Registered Office of the Issuer.

22.3.2 A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

22.4 Convening of meetings by requisitionists

If the Issuer or the Security SPV, as the case may be, does not convene a meeting to be held within 30 (thirty) days of receipt by the Issuer or the Security SPV, as the case may be, of a requisition notice, the requisitionists who together hold not less than 10% of the aggregate Outstanding Principal Amount of the Notes for the time being may themselves convene a meeting, provided that the meeting so convened will be held within 60 (sixty) Business Days from the date of delivery of a requisition notice and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Security SPV and the Issuer. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer and the Security SPV.

22.5 Notice of meeting

22.5.1 Unless all Noteholders or all the holders of a relevant Class of Notes, as the case may be, are present (in person or by proxy) at the meeting and vote to waive the minimum notice period, a minimum of at least 15 (fifteen) Business Days' written notice specifying the place, day, time and record date of the meeting and the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Noteholder and to the Issuer or the Security SPV, as the case may be. The notice shall also specify the percentage of voting rights that will be required for such proposed resolution(s) to be adopted, and shall include a statement to the effect that Noteholders may appoint proxies and that the participants at the meeting need to provide sufficient identification.

22.5.2 An immaterial defect in the form or manner of giving notice of a meeting, or an accidental or inadvertent failure in the delivery of the notice to any particular Noteholder to whom it was addressed, shall not invalidate any action taken at the meeting.

22.5.3 A material defect in the giving of such notice will not prevent such meeting from proceeding, subject to Condition 22.5.4, provided that every person who is entitled to exercise voting rights in respect of any matter to be considered at such meeting is present at such meeting in person or *via* proxy and votes to approve the ratification of the defective notice.

22.5.4 In the event of a material defect in the form or manner of giving notice of a meeting relates only to one or more particular matters on the agenda for such meeting and such matter is capable of being severed from the agenda, such notice shall remain valid with respect to any remaining matters on the agenda and the meeting may proceed to consider a severed matter, if the defective notice in respect of such matter has been ratified pursuant to Condition 22.5.3.

22.6 **Quorum**

- 22.6.1 At any meeting, one or more Noteholders or the relevant Class of Noteholders present in person or by proxy and holding in aggregate not less than 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting shall form a quorum for the transaction of a business.
- 22.6.2 No business shall be transacted at a meeting of the Noteholders or any Class of Noteholders unless a quorum is present at the time when the meeting proceeds to business.
- 22.6.3 If, within one hour from the time appointed for the meeting, a quorum is not present, (i) for the meeting to take place, then the meeting shall stand adjourned for one week, to be held at the same time and place, or if that day is not a Business Day, the next succeeding Business Day, or (ii) for the matter to be considered, then the meeting shall be postponed to a later time in the meeting unless there is no other business on the agenda for the meeting, in which case the meeting shall stand adjourned for one week.
- 22.6.4 The chairman may extend the one hour limit for a reasonable period on the grounds that (i) exceptional circumstances have impeded or are generally impeding the ability of the Noteholders to be present at the meeting, or (ii) one or more particular Noteholder, having been delayed, have communicated an intention to attend the meeting, and those Noteholders, together with others in attendance, would satisfy the quorum requirements for the meeting or the matter to be considered.
- 22.6.5 The Issuer is not required to give further notice of a meeting that has been postponed or adjourned unless the location of the meeting has changed. If at the time appointed for a postponed meeting to begin or an adjourned meeting to resume, the requirements for a quorum have not been satisfied, the Noteholders present in person or by proxy will be deemed to constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

22.7 **Chairman**

The Security SPV or its representative shall preside as chairman at a meeting. If the Security SPV or its representative is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present in person or by proxy shall choose one of their own number to preside as chairman.

22.8 **Adjournment**

- 22.8.1 Subject to the provisions of this Condition 22, the chairman may, with the consent of, and shall on the direction of, the meeting adjourn the meeting from time to time and from place to place.
- 22.8.2 A meeting, or the consideration of any matter at the meeting, may be adjourned from time to time without further notice, on a motion supported by Noteholders entitled to exercise, in aggregate, the majority of the voting rights held by all of the Noteholders who are present at the meeting (in person or by proxy) at the time and that are entitled to be exercised on at least one matter remaining on the agenda of the meeting, or on the matter under consideration.

Such adjournment may be to a fixed time and place or until further notice (in such case, the notice must then be provided to the Noteholders timeously).

22.8.3 A meeting may not be adjourned beyond the earlier of (i) the date falling 120 Business Days after the record date, or (ii) the date falling 60 Business Days after the date on which the adjournment occurred.

22.8.4 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22.9 **Votes**

22.9.1 At a meeting, a resolution put to the vote shall only take place on a poll and not on a show of hands.

22.9.2 A declaration by the chairman that on poll a resolution has been carried or carried by a particular majority, or lost, shall be conclusive evidence of that fact, without proof of the number of votes cast in favour of or against such resolution.

22.9.3 Despite any provision of the Issuer's memorandum of incorporation or in any Transaction Document to the contrary, a polled vote must be held on a particular matter to be voted on at a meeting if a demand for a vote is made by (i) at least five Noteholders having the right to vote on the matter either in person or as proxy of the Noteholder, or (ii) a Noteholder who is, or Noteholders who together are, entitled to exercise at least 10% of the voting rights entitled to be voted on that matter.

22.9.4 In the case of an equality of votes, the chairman shall not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

22.9.5 On a poll every Noteholder, present in person or by proxy, will be entitled to that proportion of the total votes which the aggregate Outstanding Principal Amount of the Notes held by such Noteholder bears to the aggregate Outstanding Principal Amount of all of the Notes or Class of Notes, as the case may be.

22.9.6 In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting.

22.9.7 The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interest conveyed through the Participants in accordance with the Applicable Procedures.

22.10 **Proxies and representatives**

22.10.1 Noteholders present either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "**proxy form**") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.

- 22.10.2 A person appointed to act as proxy need not be a Noteholder.
- 22.10.3 The proxy form will be deposited at the Registered Office of the Issuer or at the Registered Office of the Transfer Agent, as the case may be, at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.
- 22.10.4 No proxy form will be valid after the expiration of 6 months from the date named in it as the date of its execution.
- 22.10.5 A proxy shall have the right to demand or join in the demanding of a poll.
- 22.10.6 Notwithstanding Condition 22.10.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.
- 22.10.7 A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Registered Office or the Transfer Agent at its Registered Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 22.10.8 Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the juristic person. Any reference in the Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.
- 22.11 **Minutes**
- 22.11.1 The Security SPV shall cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books of the Issuer.
- 22.11.2 Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.
- 22.12 **Convening of meetings by Noteholders in respect of Notes listed on the Interest Rate Market of the JSE**
- 22.12.1 With respect to Notes listed on the Interest Rate Market of the JSE, the Issuer shall upon a requisition in writing of any Noteholders in a Class of Notes holding not less than 10% of the aggregate Outstanding Principal Amount of

- Notes, convene a meeting of the Noteholders of that Class subject to the remainder of the provisions of this Condition 22.12.
- 22.12.2 Upon receipt of such a requisition, the Issuer shall immediately-
- 22.12.2.1 inform the JSE in writing and describe the purpose of the meeting; and
- 22.12.2.2 release an announcement through SENS that the Issuer has received a demand to call a meeting from Noteholders or Noteholders of a Class of Notes, as the case may be, pursuant to the provisions of the JSE Debt Listings Requirements and specifying the date and time of the meeting.
- 22.12.3 The Issuer shall issue a notice of meeting (meeting in person or *via* conference call facilities) within 5 (five) Business Days from the date of receipt of the request to call a meeting of Noteholders or Noteholders of a Class of Notes, as the case may be.
- 22.12.4 The date of the meeting shall be specified as a date not exceeding 7 (seven) Business Days from the date that the notice of meeting is issued.
- 22.12.5 The notice of meeting shall allow for a pre-meeting of the Noteholders or Noteholders of a Class of Notes, as the case may be (without the presence of the Issuer) on the same day/venue and at least two hours before the scheduled meeting of Noteholders or Noteholders of a Class of Notes, as the case may be.
- 22.12.6 The Issuer shall release an announcement on SENS within 2 (two) Business Days after the meeting of Noteholders or Noteholders of a Class of Notes, as the case may be, regarding the outcomes of the meeting.
- 22.12.7 In the event of the liquidation, business rescue or curatorship of the Issuer, the inability of the Issuer to pay its debts as they fall due or the Issuer becoming financially distressed as contemplated in the Companies Act, the reference to 5 (five) Business Days in Condition 22.12.3 shall be reduced to 2 (two) Business Days and 7 (seven) Business Days in Condition 22.12.4 shall be reduced to 5 (five) Business Days.
- 22.12.8 The Noteholders or Noteholders of a Class of Notes, as the case may be, who demanded the meeting may, prior to the meeting, withdraw the demand by notice in writing to the Issuer. A copy must be submitted to the JSE. Further, the Issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, the requisition fails to meet the required percentage in Condition 22.12.1 to call a meeting.
- 22.12.9 Unless every Noteholder or Noteholders in a Class of Notes who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes for a shorter minimum notice period, at least 15 (fifteen) Business Days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day, hour of the meeting and the record date for the meeting pursuant to which the Issuer has selected to determine which Noteholders recorded in the Register will receive notice of the meeting, shall be given to the Class of Noteholders (and the Issuer, if the meeting is convened by any Class of Noteholders) prior to any meeting of the Noteholders of that Class in the manner provided by Condition 17. Such notice shall state generally the Class of Noteholders who

are to meet, the nature of the business to be transacted at the meeting, the date, place and time of the meeting and the terms of any resolution to be proposed. Such notice shall include a statement to the effect that a Noteholder entitled to attend and vote at a meeting is entitled to appoint a proxy to attend, participate in and vote at the meeting in place of the Noteholder.

- 22.12.10 A person or representative (who need not be a Noteholder) nominated in writing by the Issuer shall be entitled to take the chair at every such meeting but if no such nomination is made, or if at any meeting the person nominated is not present within 10 minutes after the time appointed for holding the meeting, the Noteholders of the relevant Class present shall choose a Noteholder of that Class to be chairman.

23 CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT

- 23.1 The Issuer is entitled to vary or terminate the appointment of the Calculation Agent and/or the Transfer Agent and/or the Paying Agent and/or to appoint additional or other agents.
- 23.2 There will at all times be a Calculation Agent, a Transfer Agent and a Paying Agent with a Registered Office. Each of the Calculation Agent, the Transfer Agent and the Paying Agent act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

24 GOVERNING LAW

The Notes and the Terms and Conditions are governed by, and will be construed in accordance with, the laws of South Africa.

25 MULTIPLE ROLES

The Noteholders acknowledge and agree that Investec acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Notwithstanding such different roles -

- 25.1 Investec and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if it or he had not been a party to a Transaction Document, and may engage or be interested in any financial or other transaction with the Issuer, provided it is a transaction disclosed in any Transaction Document, and may act on, or as depository, trustee or agent for, any committee or body of Noteholders in connection with any other obligation of the Issuer as freely as if it or he had not so been a party to any Transaction Document;
- 25.2 information, knowledge or notification obtained by Investec in any one such capacity shall not be attributed to it, whether constructively or otherwise, in any other capacity; and
- 25.3 any payments made by the Issuer in accordance with the Transaction Documents to Investec in one capacity shall be construed as a payment to Investec only in such capacity and not in any other capacity.

26 RATING AGENCY

- 26.1 It is agreed and acknowledged that a credit rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, including, without limitation, in the case of a rating confirmation, whether an event or amendment (i) is permitted by the terms of the relevant Transaction Document or (ii) is in the best interests of, or prejudicial to, some or all of the Noteholders. Similarly, to the extent that the Issuer may be required to give the Rating Agency prior notice of an action it intends or proposes to take, the Rating Agency may or may not respond to such notice from the Issuer, whether timeously or at all and the fact that the Rating Agency did not respond within a time period specified by the Issuer does not necessarily imply that there may not be an impact on the rating of the Notes after the lapse of any such time period. In being entitled to have regard to the fact that the Rating Agency has confirmed that the respective current Ratings of the Notes in issue would not be adversely affected, it is expressly agreed and acknowledged by each of the Security SPV, the Noteholders and the other Secured Creditors that the above does not impose or extend any actual or contingent liability for the Rating Agency to the Security SPV, the Noteholders, the other Secured Creditors or any other person or create any legal relations between the Rating Agency and the Security SPV, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.
- 26.2 Such confirmation may or may not be given at the sole discretion of the Rating Agency. Depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agency cannot provide rating confirmation in the time available or at all, and would not be responsible for the consequences thereof. Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the transaction of which the securities form part since the issuance closing date. A rating confirmation represents only a restatement of the opinions given, and cannot be construed as advice for the benefit of any parties to the transaction.

USE OF PROCEEDS

Words used in this section entitled "Use of Proceeds" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer shall use the net proceeds of the Notes to -

- 1 acquire Participating Assets pursuant to the Sale Agreement(s); and/or
- 2 repay the aggregate amount outstanding under the Warehouse Facility and/or Redraw Facility; and/or
- 3 to repay the Existing Subordinated Loan; and/or
- 4 redeem outstanding Notes; and/or
- 5 fund the Reserves; and/or
- 6 as may otherwise be described in the Applicable Pricing Supplement.

SECURITY ARRANGEMENTS

Words used in this section entitled "Security Arrangements" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

- 1 The Notes will be obligations of the Issuer only.
- 2 The section entitled "*Priority of Payments*" of this Programme Memorandum sets out the Pre-Enforcement Priority of Payments, in accordance with which creditors of the Issuer (including the Noteholders and other Secured Creditors) will be paid prior to the delivery of an Enforcement Notice by the Security SPV, declaring the Notes to be immediately due and payable. The Post-Enforcement Priority of Payments, set out in the section entitled "*Priority of Payments*" of this Programme Memorandum, is applicable after the delivery of an Enforcement Notice. Amounts payable at any time to any Secured Creditor which ranks in the Priority of Payments after other Secured Creditors, will only be paid to the extent that funds are available at such time after payment has been made in full to creditors ranking higher in the Priority of Payments.
- 3 The Security SPV will bind itself under the Guarantee to each Secured Creditor. Pursuant to the Guarantee, the Security SPV undertakes in favour of each Secured Creditor to pay to it the full amount then owing to it by the Issuer, if an Event of Default should occur under the Notes or the respective Transaction Documents. The liability of the Security SPV pursuant to the Guarantee will, however, be limited in the aggregate of the net amount recovered by the Security SPV from the Issuer arising out of the Indemnity. Payment of amounts due by the Security SPV pursuant to the Guarantee will be made strictly in accordance with the Pre-Enforcement Priority of Payments prior to the delivery of an Enforcement Notice and the Post-Enforcement Priority of Payments after delivery of an Enforcement Notice, as the case may be. Performance by the Security SPV of its obligations under the Guarantee is subject to the provisions to the Guarantee, which provisions do not provide that the Guarantee is revocable.
- 4 The Issuer indemnifies the Security SPV, in terms of the Indemnity, in respect of claims that may be made against the Security SPV arising out of the Guarantee. The Issuer's obligations in terms of the Indemnity are secured by -
 - 4.1 the Owner Trust Suretyship granted by the Owner Trust in favour of the Security SPV in respect of the obligations of the Issuer under the Indemnity, limited to the realised value of the shares held by the Owner Trust in the share capital of the Issuer. As security for the suretyship granted to the Security SPV, the Owner Trust grants to the Security SPV the Pledge of all the Owner Trust's shares in the share capital of the Issuer;
 - 4.2 the Security Cession in terms of which, the Issuer agrees to cede and pledge its right, title and interest in and to the –
 - 4.2.1 the Home Loan Agreements, the Mortgage Bonds (only upon the cession of such Mortgage Bonds being perfected upon the occurrence of certain Issuer Trigger Events), Insurance Policies, Insurance Proceeds and other Related Security in respect of the portfolio of Participating Assets owned by the Issuer from time to time; and

4.2.2 the Bank Accounts and Account Monies, the Permitted Investments, the Business Proceeds and the Transaction Documents.

- 5 Each Class of Notes will share the same Security but in the event of the Security being enforced, the Class B Notes will be subordinated to the Class A Notes. Each Tranche of Notes within each Class of Notes will rank in numerical descending order and shall be subordinated to such other Tranche of Notes in that Class of Notes appearing chronologically before it (e.g. Class A2 Notes shall be subordinated to the Class A1 Notes, Class A3 Notes shall be subordinated to the Class A2 Notes, etc.).
- 6 Each of the Guarantee, the Indemnity and the Security Cession will be effective from the Initial Issue Date.

PRIORITY OF PAYMENTS

Words used in this section entitled "Priority of Payments" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 INTEREST PRE-ENFORCEMENT PRIORITY OF PAYMENTS

- 1.1 On each Quarterly Payment Date, as specified below, Interest Available Funds as reflected in the Interest Available Funds Ledger and the amount recorded to the Liquidity Reserve Ledger and standing to the credit of the Transaction Account and the Reserve Account (but in respect of the latter, the balance of the Liquidity Reserve only, and in accordance with the applicable Reserve's application rules) will be applied in the order of priority set out below -
 - 1.1.1 *first*, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
 - 1.1.2 *second*, to pay or provide for *pari passu* and *pro rata* the –
 - 1.1.2.1 Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
 - 1.1.2.2 the remuneration due and payable to the Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustee, under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
 - 1.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to the directors of the Issuer, the directors of the Security SPV and company secretarial expenses; and
 - 1.1.2.4 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including *inter alia* payment of the Rating Agency, the Dealer(s), the Paying Agent, the Transfer Agent, the Calculation Agent, the Safe Custody Agent, the Account Bank, the JSE or such other Financial Exchange, as the case may be, the Central Securities Depository, audit fees and legal fees);

- 1.1.3 *third*, to pay or provide for *pari passu* and *pro rata* -
 - 1.1.3.1 the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement; and
 - 1.1.3.2 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;
- 1.1.4 *fourth*, to pay or provide for any net settlement amounts and any Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Agreements (but excluding any Derivative Termination Amount where the Derivative Counterparty is in default);
- 1.1.5 *fifth*, to pay or provide for any interest and fees due and payable to the Warehouse Facility Provider in accordance with the provisions of the Warehouse Facility Agreement;
- 1.1.6 *sixth*, to pay or provide for any interest and fees due and payable to the Redraw Facility Provider in accordance with the provisions of the Redraw Facility Agreement;
- 1.1.7 *seventh*, to pay or provide for, in numerical descending order of rank, all amounts due and payable in respect of the Class A Notes, other than principal on the Class A Notes;
- 1.1.8 *eighth*, subject to a Class B Interest Deferral Event not occurring on that Quarterly Payment Date, to pay or provide for, in numerical descending order of rank, all amounts due and payable in respect of the Class B Notes, other than principal on the Class B Notes;
- 1.1.9 *ninth*, to allocate to the Liquidity Reserve Ledger, the amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- 1.1.10 *tenth*, to allocate to the Principal Available Funds Ledger, the difference between the Liquidity Reserve Required Amount on the previous Quarterly Payment Date and the Liquidity Reserve Required Amount on the current Quarterly Payment Date;
- 1.1.11 *eleventh*, to clear the Principal Deficiency as reflected in the Principal Deficiency Ledger and to allocate the cleared amount to the Principal Available Funds Ledger;
- 1.1.12 *twelfth*, to pay or provide for the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default;
- 1.1.13 *thirteenth*, subject to a Subordinated Loan Interest Deferral Event not occurring on that Quarterly Payment Date, to pay or provide for interest and fees due and payable in respect of the Subordinated Loan Agreement, provided that all interest due and payable on the Notes, as well as all amounts of deferred interest, have been paid in full. If funds are available but no interest is paid to the Subordinated Loan Provider in terms of the Subordinated Loan

Agreement under this item, such remaining funds will be allocated to and form part of Interest Available Funds on the next Quarterly Payment Date; and

- 1.1.14 *fourteenth*, to pay or provide for dividends due and payable to the Preference Shareholder, provided that all interest due and payable on the Notes and the Subordinated Loan has been paid in full.

2 PRINCIPAL PRE-ENFORCEMENT PRIORITY OF PAYMENTS

- 2.1 On each Quarterly Payment Date, as specified below, Principal Available Funds as reflected in the Principal Available Funds Ledger and standing to the credit of the Transaction Account and the Reserve Account (but in respect of the latter, the balance of the Capital Reserve and the Redraw Reserve only, and in accordance with the applicable Reserve's application rules) (after applying (i) funds relating to principal collected in respect of Participating Assets to fund any Redraws, Re-advances and Further Advances, and thereafter applying (ii) funds available in the Redraw Reserve, to fund any Redraws, Re-advances and Further Advances), will be applied in the order of priority set out below -

- 2.1.1 *first*, to the extent that Interest Available Funds are insufficient, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;

- 2.1.2 *second*, to the extent Interest Available Funds are insufficient, to pay or provide for *pari passu* and *pro rata* the –

- 2.1.2.1 Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;

- 2.1.2.2 the remuneration due and payable to the Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustee, under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;

- 2.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to the directors of the Issuer, the directors of the Security SPV and company secretarial expenses; and

- 2.1.2.4 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including *inter alia* payment of the Rating Agency, the Dealer(s), the Paying Agent, the Transfer Agent, the Calculation Agent, the Safe Custody Agent, the Account Bank, the JSE or such other Financial Exchange, as the case may be, the Central Securities Depository, audit fees and legal fees);

- 2.1.3 *third*, to the extent Interest Available Funds are insufficient, to pay or provide for *pari passu* and *pro rata* -
 - 2.1.3.1 the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement; and
 - 2.1.3.2 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;
- 2.1.4 *fourth*, to pay or provide for the principal due and payable to the Warehouse Facility Provider in accordance with the provisions of the Warehouse Facility Agreement;
- 2.1.5 *fifth*, to pay or provide for the principal due and payable to the Redraw Facility Provider in accordance with the provisions of the Redraw Facility Agreement;
- 2.1.6 *sixth*, to allocate to the Redraw Reserve Ledger the amount required to credit the Redraw Reserve up to the Redraw Reserve Required Amount;
- 2.1.7 *seventh*, to pay or provide, in numerical descending order of rank, principal due and payable in respect of the Class A Notes;
- 2.1.8 *eighth*, to pay or provide, in numerical descending order of rank, principal due and payable in respect of the Class B Notes;
- 2.1.9 *ninth*, to the extent that Interest Available Funds are insufficient, to allocate to the Interest Available Funds Ledger an amount equal to interest due but unpaid in respect of the Class A Notes or Class B Notes, as the case may be;
- 2.1.10 *tenth*, to allocate to the Capital Reserve Ledger, the amount required to credit the Capital Reserve up to the Capital Reserve Required Amount;
- 2.1.11 *eleventh*, to pay or provide for the consideration due and payable for the acquisition of Additional Home Loans;
- 2.1.12 *twelfth*, to pay or provide for principal due and payable in respect of the Subordinated Loan Agreement, provided that all Notes have been repaid in full. If funds are available but no principal is paid to the Subordinated Loan Provider in terms of the Subordinated Loan Agreement under this item, such funds will be allocated to and form part of Principal Available Funds on the next Quarterly Payment Date; and
- 2.1.13 *thirteenth*, to pay or provide for dividends due and payable to the Preference Shareholder, provided that all Notes and the Subordinated Loan have been repaid in full.

3 POST-ENFORCEMENT PRIORITY OF PAYMENTS

- 3.1 After the delivery of an Enforcement Notice, all amounts standing to the credit of the Transaction Account and the Reserve Account, will be applied in the order of priority set out below -
- 3.1.1 *first*, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
- 3.1.2 *second*, to pay or provide for *pari passu* and *pro rata* the –
- 3.1.2.1 Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
- 3.1.2.2 the remuneration due and payable to the Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustee, under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
- 3.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to the directors of the Issuer, the directors of the Security SPV and company secretarial expenses; and
- 3.1.2.4 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including *inter alia* payment of the Rating Agency, the Dealer(s), the Paying Agent, the Transfer Agent, the Calculation Agent, the Safe Custody Agent, the Account Bank, the JSE or such other Financial Exchange, as the case may be, the Central Securities Depository, audit fees and legal fees);
- 3.1.3 *third*, to pay or provide for *pari passu* and *pro rata* -
- 3.1.3.1 the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement; and
- 3.1.3.2 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;
- 3.1.4 *fourth*, to pay or provide for any net settlement amounts and any Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Agreements (but excluding any Derivative Termination Amount where the Derivative Counterparty is in default);

- 3.1.5 *fifth*, to pay or provide for any interest and fees due and payable to the Warehouse Facility Provider in accordance with the provisions of the Warehouse Facility Agreement;
- 3.1.6 *sixth*, to pay or provide for principal due and payable to the Warehouse Facility Provider in accordance with the provisions of the Warehouse Facility Agreement;
- 3.1.7 *seventh*, to pay or provide for any interest and fees due and payable to the Redraw Facility Provider in accordance with the provisions of the Redraw Facility Agreement;
- 3.1.8 *eighth*, to pay or provide for principal due and payable to the Redraw Facility Provider in accordance with the provisions of the Redraw Facility Agreement;
- 3.1.9 *ninth*, to pay or provide for, in numerical descending order of rank, all amounts of interest and fees due and payable in respect of the Class A Notes;
- 3.1.10 *tenth*, to pay or provide for, in numerical descending order of rank, all amounts of principal due and payable in respect of the Class A Notes;
- 3.1.11 *eleventh*, to pay or provide for, in numerical descending order of rank, all amounts of interest and fees due and payable in respect of the Class B Notes;
- 3.1.12 *twelfth*, to pay or provide for, in numerical descending order of rank, all amounts of principal due and payable in respect of the Class B Notes;
- 3.1.13 *thirteenth*, to pay or provide for the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default;
- 3.1.14 *fourteenth*, to pay or provide for interest and fees due and payable in respect of the Subordinated Loan Agreement, provided that all interest due and payable on the Notes has been paid in full;
- 3.1.15 *fifteenth*, to pay or provide for all amounts of principal due and payable in respect of the Subordinated Loan Agreement, provided that all principal due and payable on the Notes has been paid in full; and
- 3.1.16 *sixteenth*, to pay all dividends due and payable to the Preference Shareholder, provided that all amounts of interest and principal due and payable on the Notes and the Subordinated Loan have been paid in full.

4 GENERAL

- 4.1 In respect of each Priority of Payments, the monies available for distribution shall, after making payment of or providing for Excluded Items, be applied in making payments or provisions in accordance with the applicable Priority of Payments, on the basis that a Secured Creditor which ranks subsequent to any other creditors in the applicable Priority of Payments will not be paid unless and until all the creditors which rank prior to it in the relevant Priority of Payments have been paid all of the amounts then due and payable to them by the Issuer or amounts accrued up to the applicable Quarterly Payment Date (save where the context indicates otherwise), but not yet payable, have been provided for. On every Quarterly Payment Date, the Issuer shall make appropriate provisions for all amounts which are not due and

payable on such Quarterly Payment Date to ensure payment of such amounts when they become due and payable.

- 4.2 The Excluded Items shall be paid when such amounts are due and payable.
- 4.3 Descending order of rank in respect of each Class of Notes shall mean that each Tranche of Notes within such Class shall be subordinated to such other Tranche of Notes in numerical descending order (e.g. the Class A2 Notes shall be subordinated to the Class A1 Notes, the Class A3 Notes shall be subordinated to the Class A2 Notes, etc.).
- 4.4 Within each Tranche of Notes, there may be sub-tranches of Notes which will be designated by a numeral followed by a letter of the alphabet, such as A1a and A1b. Such sub-tranches of Notes shall rank *pari passu* among themselves. (e.g. the Class A1a Notes and the Class A1b Notes shall rank *pari passu* among themselves).

THE ISSUER

The description of the Issuer, its business and activities, directors, company secretary and auditor are contained in the Information Statement which can be found on the Originator's website at the following link: [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).

THE SECURITY SPV

A description of the Security SPV, its activities, directors and auditor are contained in the Information Statement which can be found on the Originator's website at the following link: [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).

THE ORIGINATOR AND THE SERVICER

Words used in this section entitled "The Originator and the Servicer" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 OVERVIEW AND HISTORY

The Investec group, comprising Investec plc and Investec Limited, (the "**Investec group**" or the "**group**") is an international bank and wealth manager servicing private and corporate clients in two principal markets — the UK and Southern Africa.

Founded as a leasing company in Johannesburg in 1974, the Investec group acquired a banking licence in 1980 and listed on the JSE Limited (the "**JSE**") in South Africa in 1986. In 1992, the Investec group made its first international acquisition, in the United Kingdom.

On 22 July 2002, the Investec group implemented a Dual Listed Companies ("**DLC**") structure and listed its offshore businesses on the London Stock Exchange (the "**LSE**"). In terms of the DLC structure, Investec Limited is the controlling company of the Investec group's businesses in Southern Africa and Mauritius and Investec plc is the controlling company of Investec group's non-Southern African businesses. Investec Limited is listed on the JSE with secondary listings on the Namibian and Botswana stock exchanges, whilst Investec plc has a primary listing on the LSE and a secondary listing on the JSE. As a result of the DLC structure, Investec plc and Investec Limited together form a single economic enterprise (the Investec group). Shareholders have common economic and voting interests as if Investec Limited and Investec plc are a single company. Creditors are, however, ring-fenced to either Investec Limited or Investec plc as there are no cross guarantees between the companies.

In 2003, Investec Limited concluded a significant empowerment transaction in which its empowerment partners collectively acquired a 25.1% (twenty-five-point one percent) stake in its issued share capital.

In March 2020, the Asset Management business was demerged from the group and separately listed as Ninety One plc on the LSE and Ninety One Limited on the JSE.

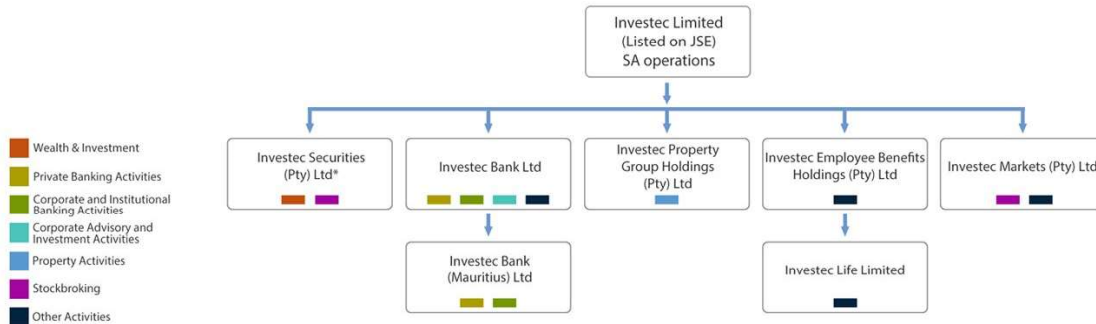
Today, we have an efficient, integrated international business platform, offering all our core activities in the UK and South Africa.

2 THE INVESTEC GROUP AND INVESTEC LIMITED'S ORGANISATION STRUCTURE

Investec Bank Limited ("**Bank**") is a wholly owned subsidiary of Investec Limited and was incorporated on 31 March 1969 with indefinite duration. The principal legislation under which the Bank operates as at the date of this Programme Memorandum, is: (i) the Banks Act; (ii) the Companies Act; (iii) the Financial Advisory and Intermediary Services Act, 2002; (iv) Financial Markets Act; (v) the dual listing conditions pursuant to the Exchange Control Regulations, 1961 promulgated pursuant to the Currency and Exchanges Act, 1933, of South Africa; (vi) the Competition Act, 1998; (vii) National Environmental Management: Integrated Coastal Management Act, 2008 and National Environmental Management: Waste Act, 2008 and (viii) the JSE's rules and regulations.

The Bank is also subject to the Protection of Personal Information Act, 2013. The telephone number of the Bank is: +27 (0)11 286 7000. The Company Secretary is Ms Niki van Wyk, registered address is 100 Grayston Drive, Sandown, Sandton, 2196 and contact number is (011) 286 7957. The structure under which the Bank operates as of the date of this Programme Memorandum is as follows -

Investec Limited corporate structure



As at 31 March 2021, the major shareholders of Investec Limited, which owns 100% (one hundred percent) of the ordinary share capital of the Bank, were as follows –

Investec Limited

Shareholder analysis by manager group	Number of shares	% holding
1. Public Investment Corporation (ZA)	42 895 324	13.5%
2. Allan Gray (ZA)	29 164 629	9.2%
3. Investec Staff Share Scheme (ZA)	24 973 434	7.8%
4. Sanlam Group (ZA)	11 569 125	3.6%
5. BlackRock Inc (US & UK)	10 938 965	3.4%
6. The Vanguard Group, Inc (US)	8 831 140	2.8%
7. Westwood Global Investments (US)	8 219 098	2.6%
8. Prudential Portfolio Mgrs (ZA)	8 010 749	2.5%
9. Absa Group Limited (ZA)	7 106 361	2.2%
10. Old Mutual Investment Group (ZA)	7 027 649	2.2%
Cumulative total	158 736 474	49.8%

The top 10 shareholders account for 49.8% of the total shareholding in Investec Limited. This information is based on a threshold of 20 000 shares. Some major fund managers hold additional shares below this, which may cause the above figures to be marginally understated.

3 THE INVESTEC GROUP'S STRATEGY

Investec is a distinctive bank and wealth manager, driven by commitment to our core philosophies and values. We deliver exceptional service to our clients in the areas of banking and wealth management, striving to create long-term value for all our stakeholders and contributing meaningfully to our people, communities, and planet.

Our strategic direction

The One Investec strategy is, first and foremost, a commitment to drawing on the full breadth and depth of relevant capabilities to meet the needs of each and every client, regardless of specialisation or geography.

One Investec is also about improving internal operating efficiencies; ensuring that investments in infrastructure and technology support our differentiated service offering across the entire group, not just within specific operating units or geographies.

And in our allocation of capital, the One Investec strategy demands a disciplined approach to optimising returns, not merely for one region or business area but for the group as a whole.

4 KEY STRENGTHS

Our distinction

The Investec distinction is embodied in our entrepreneurial culture, supported by a strong risk management discipline, client-centric approach, and an ability to be nimble, flexible, and innovative. We do not seek to be all things to all people. Our aim is to build well-defined, value-adding businesses focused on serving the needs of select market niches where we can compete effectively and build scale and relevance.

Our unique positioning is reflected in our iconic brand, our high-tech and high-touch approach and our positive contribution to society, macro-economic stability, and the environment. Ours is a culture that values innovative thinking and stimulates extraordinary performance. We take pride in the strength of our leadership team, and we employ passionate, talented people who are empowered and committed to our mission and values.

Our values

Investec exists to create enduring worth for all our stakeholders: our clients, our people and the communities in which we operate.

This purpose is expressed in five key values that shape the way that we work and live within society:

1 Cast-iron integrity We believe in long-term relationships built on mutual trust, open and honest dialogue and cast-iron integrity.	2 Distinctive performance We thrive on energy, ambition and outstanding talent. We are open to fresh thinking. We believe in diversity and respect for others.	3 Client focus We are committed to genuine collaboration and unwavering dedication to our clients' needs and goals.	4 Entrepreneurial spirit We are pioneers at heart. Shaped by our non-traditional origin and evolution, we share with our clients a willingness to challenge the status quo in pursuit of a better, more sustainable tomorrow.	5 Dedicated partnership We collaborate unselfishly in pursuit of group performance, through open and honest dialogue – using process to test decisions, seek challenge and accept responsibility.
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5 ACTIVITIES OF INVESTEC BANK LIMITED

a. Specialist Banking

Our specialist teams are well positioned to provide solutions to meet private, business, corporate and institutional clients' needs. Each business provides specialised products and services to defined target markets as follows:

Focus on helping our clients create and preserve wealth	A highly valued partner and adviser to our clients		
High-income and high net worth private clients	Corporates/government/institutional clients		
Private client banking activities		Corporate, investment banking and other activities	
Private Banking	Corporate and Institutional Banking	Investec for Business	Investment Banking and Principal Investments
<ul style="list-style-type: none">• Transactional banking• Lending• Property finance• Savings	<ul style="list-style-type: none">• Specialised lending• Treasury and trading solutions• Institutional research, sales and trading• Life assurance products^	<ul style="list-style-type: none">• Import and trade finance lending• Cash flow lending• Asset finance	<ul style="list-style-type: none">• Principal investments• Advisory• Debt and Equity Capital Markets
Natural linkages between the private client and corporate business			

[^] Investec Life, which houses these products, is operationally part of Corporate and Institutional Banking although legally it is a subsidiary of Investec Limited.

b. Group Investments

We have separated these assets from our core banking activities to make a more meaningful assessment of the underlying performance and value of the franchise businesses, while providing transparency over the standalone values of the assets classified as Group Investments.

The assets include various holdings in certain listed and unlisted equity investments.

THE SERVICING AGREEMENT

Words used in this section entitled "The Servicing Agreement" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Investec has been appointed as Servicer in terms of the Servicing Agreement. The Servicer is required to administer the Home Loan Portfolio as the agent of the Issuer under and in accordance with the terms of the Servicing Agreement. The duties of the Servicer include, without limitation, the right and obligation, in accordance with the customary procedures of the Servicer, to-

- 1 manage the relationship between the Issuer and Borrowers;
- 2 implement a collections procedure, cancellations procedure and arrears procedure in respect of Participating Assets and, on enforcement, implement enforcement and foreclosure procedures;
- 3 manage the advance of Redraws, Re-advances and Further Advances and the acquisition of Additional Home Loans by the Issuer;
- 4 provide computer and information systems management services to the Issuer; and
- 5 comply with all obligations imposed on the Servicer in terms of the Transaction Documents,

all on the terms and conditions set out in the Servicing Agreement.

The Servicer is entitled to delegate its functions under the Servicing Agreement subject to certain conditions. The Servicer remains liable to the Issuer for the performance of those functions notwithstanding such delegation.

The Servicer is entitled to charge a Servicing Fee for its services under the Servicing Agreement, which fee is payable quarterly in arrears on each Quarterly Payment Date, to the extent permitted by, and in accordance with, the Priority of Payments.

The appointment of Investec as Servicer may be terminated by the Issuer (with the consent of the Security SPV) on the happening of certain events of default or insolvency on the part of Investec or pursuant to a breach by the Servicer of its obligations. The Servicer is entitled to resign on not less than 12 (twelve) months' prior written notice to the Issuer and the Security SPV, or such shorter period as each of the Issuer and the Security SPV consent to in writing.

The Servicer has disaster recovery systems and back up arrangements in place. The current arrangements include nightly backups of all production data and additional monthly backups, in each case to a secure offsite location. In the event of a "disaster" (for these purposes, any event which disrupts on-line availability for more than 48 consecutive hours), the Servicer software will be loaded on one or more computers in a secure offsite location. The completion of recovery is to take place within 48 hours.

The Servicer is not entitled or obliged to remit funds to the Issuer unless the relevant amounts to be transferred to the Issuer have been collected.

The Servicer is not under any obligation to fund payments owed in respect of the Securitisation Scheme, absorb losses incurred in respect of the Participating Assets transferred to the Issuer or otherwise recompense investors for losses incurred in respect of the Securitisation Scheme.

If the Issuer acquires Participating Assets from further Approved Sellers, and accordingly concludes a new Servicing Agreement with such Approved Seller, such arrangements will be described in a supplement to this Programme Memorandum.

Upon the occurrence of a Customer Notification Trigger, the Servicer shall notify Borrowers in writing (i) of the sale and transfer of the Participating Assets to the Issuer and (ii) to make payments directly to the Transaction Account. If the Servicer fails to give such notice within 10 (ten) Business Days of the occurrence of a Customer Notification Trigger, the Issuer shall give such written notice.

Upon the Servicer ceasing to hold the Standby Servicer Facilitator Rating, the Administrator shall appoint a third party to facilitate the search for a Standby Servicer which will be appointed upon the occurrence of a Servicer Event of Default.

THE SALE AGREEMENT

Words used in this section entitled "The Sale Agreement" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 SALE AGREEMENT

- 1.1 Prior to the date of this Programme Memorandum, the Issuer has entered into the Pre-issue Sale Agreement with Investec and the Approved Sellers in terms of which the Issuer was permitted, prior to the Initial Issue Date, to acquire from Investec and the Approved Sellers each of their right, title and interest in and to a portfolio of Participating Assets which complied with the Eligibility Criteria, on the terms and subject to the provisions contained therein. Such portfolio of Participating Assets is, in relation to Investec, a subset that was randomly selected from all Home Loans originated and in relation to the Approved Sellers, a subset that was randomly selected from all Home Loans owned by the Approved Sellers.
- 1.2 The Issuer will enter into the Sale Agreement with Investec and/or any Approved Seller, in terms of which the Issuer shall, on the Initial Issue Date, acquire from Investec and/or any Approved Seller its right, title and interest in and to a portfolio of Participating Assets which complies with the Eligibility Criteria, on the terms and subject to the provisions contained therein. Such portfolio of Participating Assets is, in relation to Investec, a subset that was randomly selected from all Home Loans originated.
- 1.3 After the Initial Issue Date, a Seller may, from time to time, sell to the Issuer (in terms of the Sale Agreement), its right, title and interest in and to a portfolio of Participating Assets which Participating Assets will be, in relation to Investec, randomly selected from all Home Loans that are originated. The Issuer may purchase such Participating Assets, subject to the availability of funds, provided that an un-remedied Stop-Purchase Event has not occurred and provided that, in respect of the acquisition of Additional Home Loans, immediately following such acquisition the Portfolio Covenants will be satisfied.
- 1.4 The consideration payable by the Issuer to the Seller in respect of each Participating Asset shall be equal to the Principal Balance of such Participating Asset on the relevant Transfer Date and any amounts charged in respect of such Participating Asset to the Borrower's account but unpaid on the relevant Transfer Date (including, for the avoidance of doubt, Accrued Interest).
- 1.5 If the Issuer acquires Participating Assets from an Approved Seller which is not a party to the Sale Agreement, such Approved Seller will accede to the Sale Agreement or the Issuer will conclude an additional Sale Agreement with such Approved Seller, as the case may be, which will be deemed to be a Transaction Document and such Approved Seller will accede to the Common Terms Agreement.

2 ELIGIBILITY CRITERIA

- 2.1 The criteria that each Participating Asset must satisfy in order to qualify for acquisition by the Issuer include the following, at the relevant Transfer Date -
- 2.1.1 the Property in respect of such Home Loan Agreement is a fixed, immovable residential property (including sectional title property and properties in respect of which there is consent for business use) situated in South Africa and excluding without limitation, vacant plots, incomplete buildings, farms, small-holdings and time-share properties;
 - 2.1.2 the Home Loan Agreement is a fully amortising interest and principal loan where equal payments are scheduled to be made on a monthly basis over the term of the loan until the Principal Balance of such Home Loan amortises to zero;
 - 2.1.3 the Home Loan Agreement bears interest at a fixed rate or a variable rate linked to the Prime Rate;
 - 2.1.4 the Principal Balance of the Home Loan is denominated in Rand;
 - 2.1.5 the minimum Principal Balance at the date of sale is equal to the amount specified in the most recent Applicable Pricing Supplement;
 - 2.1.6 the maximum Principal Balance at the date of sale is equal to the amount specified in the most recent Applicable Pricing Supplement;
 - 2.1.7 the maximum term of the Home Loan Agreement is equal to the number of months specified in the most recent Applicable Pricing Supplement from the date of the first advance of funds to a Borrower in terms of the relevant Home Loan Agreement;
 - 2.1.8 the Home Loan Agreement has an Original LTV Ratio of less than or equal to the percentage specified in the most recent Applicable Pricing Supplement;
 - 2.1.9 the Home Loan Agreement has a Current LTV Ratio of less than or equal to the percentage specified in the most recent Applicable Pricing Supplement, based on the latest Property valuation;
 - 2.1.10 the Borrower has a Debt-to-Income Ratio of less than or equal to the percentage specified in the most recent Applicable Pricing Supplement;
 - 2.1.11 prior to making an advance to a Borrower, Investec applied all of its Credit Criteria relevant to the granting of the Home Loan (i.e. regardless of the Seller, the loan was initially originated by Investec, applying Investec's Credit Criteria);
 - 2.1.12 prior to advancing the Home Loan, a valuation of the relevant Property was undertaken in accordance with Investec's standard procedures from time to time;
 - 2.1.13 the Home Loan Agreement is not subject to any dispute, counterclaim, enforcement or set-off;
 - 2.1.14 the Home Loan Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower and Home Loan Lender;

- 2.1.15 the Home Loan Agreement is Fully Performing and has never been in arrears;
- 2.1.16 the Home Loan Agreement imposes an obligation on the Borrower to ensure that the relevant Property is insured and, at the relevant Transfer Date the relevant Property is insured, under and an Insurance Policy in the name of the Borrower or alternatively in the name of a third party with the Borrower's interest noted, the interests in respect of which are ceded to the Home Loan Lender and its assigns as holders of the Mortgage Bond, or, in the case of sectional title property, the Home Loan Agreement imposes an obligation on the Borrower to ensure that the relevant Property is insured under an Insurance Policy in the name of the body corporate, with the interests of Home Loan Lender as holder of the Mortgage Bond and its assigns endorsed thereon, in each case with an accredited insurer approved by the Home Loan Lender against all risks usually covered by Home Loan lenders in South Africa advancing money on the security of residential property of the same nature to an amount not less than the full reinstatement value;
- 2.1.17 the Home Loan Agreement is capable of assignment to the Issuer without the further consent of, or notice to, the relevant Borrower;
- 2.1.18 the Home Loan Agreement is secured by a first-ranking Mortgage Bond and, if applicable, by additional Mortgage Bonds in reducing order of rank, for at least the committed capital amount under the Home Loan Agreement and the Mortgage Bond constitutes legal, valid, enforceable and continuing security in respect of the Home Loan Agreement; or
- 2.1.19 at least one instalment has been received in respect of such Home Loan Agreement;
- 2.1.20 the Home Loan Agreement allows the Home Loan Lender to accelerate payments in the event of default by the Borrower; and
- 2.1.21 the Borrower is an individual and a citizen of South Africa.
- 2.2 Any amendments to the Eligibility Criteria shall be sanctioned by an Extraordinary Resolution of all of the Noteholders or an Extraordinary Resolution of that Class (or those Classes) of Noteholders affected by such amendment, as the case may be.

3 WARRANTIES, CREDIT LIMIT, LEGAL MATURITY, DISCOUNT RATIO AND PURCHASE

- 3.1 The Sale Agreements will contain certain warranties given by the Seller to the Issuer in relation to, among others, the Participating Assets transferred to the Issuer pursuant to the Sale Agreements as at each relevant Transfer Date. The warranties do not relate to the future credit-worthiness of the Borrowers in terms of the Participating Assets and do not relate to matters that do not fall within the control of the Seller.
- 3.2 No searches, enquiries or independent investigation of title have been or will be made by the Issuer or the Security SPV, each of whom is relying entirely on the warranties set out in the Sale Agreements.
- 3.3 If there is an un-remedied breach of any of the warranties set out in a Sale Agreement then the Seller will be obliged to (i) pay the Issuer such direct damages as the Issuer may have suffered in connection with such breach of warranty; or (ii) replace the

relevant Participating Asset with a Replacement Asset that complies with the Eligibility Criteria, in accordance with the provisions of clause 12 of the Sale Agreement and 5 (*Replacement of Participating Assets*) below; or (iii) purchase or procure the purchase of the relevant Participating Asset for a consideration in cash equal to the Principal Balance and all other sums and any amounts charged in respect of such Participating Asset to the Borrower's account but unpaid on the relevant date of purchase (including, Accrued Interest) and pay to the Issuer such damages as the Issuer may have suffered in connection with such breach of warranty to the extent to which those damages have not been extinguished by that purchase.

Payment of direct damages or replacement of the Participating Asset or performance of such purchase and payment of direct damages (if applicable) will be in full satisfaction of the liabilities of the Seller in respect of the relevant breach.

In the event of a breach of a warranty in respect of an Existing Participating Asset, such Existing Participating Asset shall either be repurchased or replaced by Investec in accordance with the provisions of the Sale Agreement or will be funded by the Issuer from an advance under the Subordinated Loan Agreement in an amount equal to the Principal Balance of such Existing Participating Asset as at the relevant Cut-Off Date.

3.4 If at any time -

3.4.1 a Weighted Average Discount to Prime Ratio Breach (as defined in the Sale Agreement) occurs; or

3.4.2 a Legal Maturity Breach (as defined in the Sale Agreement) occurs; or

3.4.3 a Credit Limit Breach (as defined in the Sale Agreement) occurs,

the Seller will be obliged to (i) purchase or procure the purchase of the relevant Participating Asset for a consideration in cash equal to the Principal Balance and all other sums and any amounts charged in respect of such Participating Asset to the Borrower's account but unpaid on the relevant date of purchase (including, Accrued Interest) and pay to the Issuer such damages as the Issuer may have suffered in connection with such breach to the extent to which those damages have not been extinguished by that purchase or (ii) replace the relevant Participating Asset with a Replacement Asset that complies with the Eligibility Criteria, in accordance with the provisions of clause 12 of the Sale Agreement and 5 (*Replacement of Participating Assets*) below.

3.5 Save as set out above, the Issuer has no right of recourse against the Seller, in its capacity as such, in respect of losses incurred in connection with the Participating Assets after the transfer thereof in terms of the Securitisation Scheme.

4 REPURCHASE OPTION

4.1 The Originator will have the right, but not the obligation, to repurchase Participating Assets from the Issuer.

4.2 Such repurchase will only be permitted to the extent that the aggregate Principal Balances of the Participating Assets repurchased during the collective term of the Sale Agreement and the Pre-Issue Sale Agreement do not exceed 10% of the aggregate Principal Balances of all the Participating Assets purchased by the Issuer from time to time in terms of the Sale Agreement and the Pre-Issue Sale Agreement,

unless the Registrar of Banks/Prudential Authority grants his written approval to allow such 10% limit to be exceeded.

4.3 Where the Participating Assets to be repurchased are Fully Performing, the Originator may only repurchase each such Participating Asset where –

4.3.1 the Originator wishes to conclude another transaction with the relevant Borrower and the security that such Borrower is willing to offer to the Originator forms part of the Related Security ceded by the relevant Seller to the Issuer together with the relevant Participating Asset that the Originator, wishes to repurchase; or

4.3.2 the relevant Property in respect of such Participating Asset is rezoned such that the Property no longer complies with the Eligibility Criteria; or

4.3.3 the relevant Borrower requests a Further Advance or a Re-advance or a Redraw in writing which the Issuer may not advance based on the restrictions placed on the Issuer in relation to Further Advances, Re-advances or Redraws in terms of the Transaction Documents; or

4.3.4 there is a material change to the circumstances of the Borrower that result in the Originator repurchasing such Participating Asset for business reasons; or

4.3.5 the relevant Borrower requests a change to the terms of the relevant Home Loan Agreement.

4.4 The Originator may repurchase Non-Performing Assets only if –

4.4.1 the external auditors of the Originator have certified in writing that such Non-Performing Assets are being acquired at fair market value, which value should reflect the non-performing status of such Participating Assets and taking into account the value of the security arrangements associated with the relevant Participating Asset; and

4.4.2 the repurchase is subject to the normal credit approval and review processes of the Originator.

5 REPLACEMENT OF PARTICIPATING ASSETS

5.1 The Originator has the right, but not the obligation, at any time prior to the delivery of an Enforcement Notice, to replace a Fully Performing Home Loan with another Home Loan (a "**Replacement Asset**") of which the Original LTV Ratio is equal to or less than that of the Home Loan being replaced (the "**Predecessor Asset**"), as determined in accordance with the Seller's applicable underwriting categories.

5.2 Each substitution of a Home Loan will be subject to the satisfaction of the following substitution tests, which tests will be performed by the Administrator prior to such substitution taking place -

5.2.1 immediately after such substitution the Portfolio Covenants will be satisfied;

5.2.2 the Predecessor Asset must be Fully Performing and the criteria set out in 4.3.1 to 4.3.5 above for the repurchase of Fully Performing Participating Assets, must be satisfied for substitutions;

- 5.2.3 each Replacement Asset must be of similar credit quality as or better credit quality than the Predecessor Asset, as determined in accordance with Investec's applicable underwriting categories;
- 5.2.4 the Replacement Asset must not have a final repayment date later than the Final Loan Maturity Date (as set out in the most recent Applicable Pricing Supplement);
- 5.2.5 the Replacement Asset must comply with the then prevailing Credit Criteria;
- 5.2.6 the Principal Balance of the Replacement Asset must not be higher than the Principal Balance of the Predecessor Asset;
- 5.2.7 the Current LTV Ratio of a Replacement Asset should not be greater than that of the Predecessor Asset;
- 5.2.8 the interest rate margin of the Replacement Asset must be equal to or higher than the interest rate margin of the Predecessor Asset; and
- 5.2.9 the Debt-to-Income Ratio of a Replacement Asset should not be greater than that of the Predecessor Asset.

6 PORTFOLIO COVENANTS

- 6.1 The criteria that the Home Loan Portfolio must satisfy, immediately following the acquisition of Additional Home Loans (including Additional Home Loans acquired during the Tap Period) or Replacement Assets, is specified in the most recent Applicable Pricing Supplement.
- 6.2 The Issuer shall only be entitled to purchase Additional Home Loans or Replacement Assets if immediately after such purchase, as specified in the most recent Applicable Pricing Supplement -
 - 6.2.1 the Weighted Average Original LTV Ratio is equal to or less than the Required Weighted Average Original LTV Ratio;
 - 6.2.2 the Weighted Average Debt-to-Income Ratio is equal to or less than the Required Weighted Average Debt to Income Ratio;
 - 6.2.3 the Weighted Average Discount to the Prime Rate Ratio is equal to or less than the Required Weighted Average Discount to the Prime Rate Ratio;
 - 6.2.4 the Non-Owner Occupied Ratio is equal to or less than the Required Non-Owner Occupied Ratio;
 - 6.2.5 the Self-Employed Ratio is equal to or less than the Required Self-Employed Ratio; and
 - 6.2.6 the Weighted Average Seasoning Ratio of the Home Loan Portfolio is equal to or greater than the Required Weighted Average Seasoning Ratio.
- 6.3 Notwithstanding the provisions of 6.2 above, if immediately after such purchase of Additional Home Loans or Replacement Assets, as the case may be, the ratio referred to in 6.2.4 above (the Non-Owner Occupied Ratio) would be breached, the Issuer shall be entitled to purchase such Additional Home Loans or Replacement

Assets, as the case may be, if the ratios in 6.2.1, 6.2.2, 6.2.3 and 6.2.6 would be met immediately after such purchase and the Additional Home Loan or Replacement Asset, as the case may be, is an owner occupied Home Loan.

- 6.4 Notwithstanding the provisions of 6.2 above, if immediately after such purchase of Additional Home Loans or Replacement Assets, as the case may be, the ratio referred to in 6.2.5 above (the Self-Employed Ratio), would be breached, the Issuer shall be entitled to purchase such Additional Home Loans or Replacement Assets, as the case may be, if the ratios in 6.2.1, 6.2.2, 6.2.3 and 6.2.6 would be met after such purchase and the Additional Home Loan or Replacement Asset, as the case may be, is non-self employed (i.e. a salaried) Home Loan.

SETTLEMENT, CLEARING AND TRANSFER OF NOTES

Words used in this section entitled "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Notes held in the Central Securities Depository

Clearing systems

Each Tranche of Notes which is listed on the Interest Rate Market of the JSE or such other Financial Exchange, as the case may be, and issued in uncertificated form, will be cleared through the Central Securities Depository, as the operator of an electronic clearing system, to match, clear and facilitate the settlement of transactions concluded on the JSE or such other Financial Exchange, as the case may be. Each such Tranche of Notes will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions. Each such Tranche of Notes will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE or such other Financial Exchange, as the case may be, and the Central Securities Depository. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE or such other Financial Exchange, as the case may be, the Issuer and the Dealer(s).

Participants

As at the date of this Programme Memorandum, the Participants which are approved by the Central Securities Depository, as settlement agents to perform electronic settlement of funds and scrip are the South African Reserve Bank, Citibank N.A, Johannesburg Branch, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through their South African Participant.

Notes issued in uncertificated form

The Issuer may, subject to Applicable Laws and registration of the Programme Memorandum with the JSE or such other Financial Exchange, as the case may be, issue Notes that are to be listed on the Interest Rate Market of the JSE or such other Financial Exchange, as the case may be in uncertificated form. The Issuer may also issue unlisted Notes under the Programme. Notes not listed on the Interest Rate Market of the JSE are not regulated by the JSE. Notes issued in uncertificated form will not be represented by any certificate or written instrument.

With respect to Notes not listed on the Interest Rate Market of the JSE or any other Financial Exchange, the placement of such unlisted Notes may be reported through the Central Securities Depository in which event the settlement of trades of such Notes will take place in accordance with the electronic settlement procedures of the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the Central Securities Depository. With respect to Notes not listed on the Interest Rate Market of the JSE or any other Financial Exchange, and not to be settled through the electronic settlement procedures of the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE or such other Financial Exchange, as the case may be or the Central Securities Depository.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to

Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

Beneficial Interests

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. Each Tranche of Notes issued in uncertificated form, will be registered in the name of the registered Noteholder of such Notes (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant), and such Noteholder will be named in the Register as the sole Noteholder of such Tranche of Notes.

Except where the contrary is provided in the Conditions, all amounts to be paid in respect of the Notes held in uncertificated form, will be paid to the relevant Participants on behalf of the relevant Noteholders in accordance with the Applicable Procedures. All rights to be exercised in respect of Notes held in uncertificated form in the Central Securities Depository, will be exercised by the relevant Noteholders in accordance with the Applicable Procedures.

The Central Securities Depository maintains central securities accounts only for Participants.

The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.

Payments of interest and principal in respect of Notes held in uncertificated form, and registered in the name of the registered Noteholder of such Notes (as reflected in the securities accounts of the Central Securities Depository or the relevant Participant), will be made in accordance with Condition 8 to the Central Securities Depository, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Notes in respect of each amount so paid. The Central Securities Depository will in turn transfer such funds, via the Participants, to the holders of Beneficial Interests in accordance with the Applicable Procedures.

Each of the persons shown in the securities accounts of the Central Securities Depository and the relevant Participant, as the case may be, as the holders of Beneficial Interests will look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of such payment so made by the Issuer to the Central Securities Depository for transfer, via the Participants, to the holders of Beneficial Interests.

The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests.

Transfers and exchanges

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the central securities accounts of the clients of the

Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central security accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Conditions and the rules and operating procedures for the time being of the Central Securities Depository, the Participants, the JSE or such other Financial Exchange, as the case may be.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Beneficial Interests may be exchanged for Notes represented by Certificates in accordance with Condition 14.1.

Certificates

The Notes represented by Certificates will be registered in the name of the individual Noteholders in the Register of Noteholders.

Notes represented by Certificates may be transferred only in accordance with the Conditions.

Payments of interest and principal in respect of Notes represented by Certificates will be made in accordance with Condition 8 to the person reflected as the registered holder of such Certificates in the Register at 17h00 (Johannesburg time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Certificate in respect of each amount so paid.

The JSE Debt Guarantee Fund Trust

Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust.

SOUTH AFRICAN TAXATION

Words used in this section entitled "South African Taxation" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The comments below are intended as a general guide to the relevant taxation laws of South Africa as at the date of this Programme Memorandum. The contents of this section entitled "South African Taxation" do not constitute tax advice and investors should consult their professional advisers.

1 SECURITIES TRANSFER TAX

No securities transfer tax will be payable, in terms of the South African Securities Transfer Tax Act, 2007, in respect of either the issue of the Notes or on the subsequent transfer of the Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act.

2 TAX RESIDENCE AND CONTROLLED FOREIGN COMPANIES

South African tax implications for Noteholders will depend, to a large extent, on the tax residence status of a Noteholder, including whether a foreign Noteholder would be regarded as a controlled foreign company. These concepts are discussed below.

2.1 Natural Persons

A natural person will be a South African tax resident if he or she is "ordinarily resident" in South Africa or, if not "ordinarily resident" in South Africa, was physically present in South Africa for certain prescribed periods in the five tax years prior to and during the tax year in question ("**physical presence test**"). These periods amount to at least 91 days in each year of assessment and an aggregate of 915 days during those five preceding years of assessment. A natural person, not "ordinarily resident" in South Africa but who meets the "physical presence test", who is physically absent from South Africa for a continuous period of 330 days from the day immediately after the date on which such person ceases to be physically present in South Africa is deemed to have been a non-SA tax resident from the day on which the person ceased to be physically present in South Africa.

The above residence rules are subject to a provision that prescribes that, even if a person would be a South African tax resident in terms of the above rules, that person will not be so resident, and in fact will rather be a non-resident, if the person concerned is deemed to be exclusively a resident of another country for purposes of a double taxation agreement entered into by South Africa and the other jurisdiction.

2.2 Persons other than Natural Persons

A person other than a natural person will be a South African tax resident if it is incorporated, established or formed in South Africa or has its "place of effective management" in South Africa.

The tax treaty override also applies to persons other than natural persons, so that a person, even if tax resident in South Africa in terms of the above rules, would not be

so resident if its treaty residence is determined to be in a jurisdiction other than South Africa in terms of a tax treaty entered into between South Africa and the other jurisdiction.

2.3 **Controlled Foreign Companies**

If any non-resident association, corporation, company, arrangement or scheme which falls within the definition of a company (a "**foreign company**") in which South African tax residents hold more than 50% of the participation rights or can exercise, directly or indirectly, more than 50% of the voting rights in that foreign company (a "**CFC**"), a proportionate amount of the net income and capital gains of the CFC will be included in the income of such South African tax residents, subject to certain exclusions. The rules applicable to South African residents and non-residents should be read in the context of the CFC rules, where applicable and investors should consult their professional advisers in this regard.

3 **INCOME TAX: INTEREST**

3.1 **Nature of any original issue discount or premium**

Any original issue discount to the face value of the Notes generally will be treated as interest for tax purposes and will be deemed to accrue to the Noteholder on a day-to-day basis until maturity or until such time as such Noteholder disposes of its beneficial interest in the Note. The amount to be included in the Noteholder's taxable income is normally calculated on a yield to maturity basis.

Any original issue premium will be added to the face value of the Notes to determine the initial amount which will be used to determine the interest which is deemed, under Section 24J of the Income Tax Act, 1962, to have been incurred or to have accrued in respect of the Notes.

3.2 **Tax on interest on Notes**

Under current taxation law in South Africa -

- (a) a person who is tax resident in South Africa will, subject to any available exemptions, be taxed on their worldwide income including all interest on the Notes; and
- (b) a person not tax resident in South Africa will be exempt from normal tax in South Africa on any interest received or accrued on the Notes, unless -
 - (i) that person is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which interest is received or accrues by or to that person; or
 - (ii) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a person is exempt from tax in terms of (b) above, a 15% withholding tax on interest will apply in relation to interest that is paid or that becomes due and payable to non-resident Noteholders, subject to any available tax treaty relief, and provided the interest is not subject to normal tax in terms of the rule explained above. Listed Notes

will, however, be exempt from withholding tax on interest if the Notes are listed on a "recognised exchange".

3.3 Profits on Disposal other than Interest

Any subsequent disposal of the Notes by a Noteholder who is resident in South Africa prior to their redemption may be subject to Capital Gains Tax, where applicable.

Capital gains are taxable at normal tax rates, but in case of a natural person, only 40% of the gain is taxable, and in case of trusts and companies, 80% of the capital gain is taxable.

Noteholders are advised to consult their own professional advisers as to whether a disposal of Notes will result in a liability for capital gains tax. Noteholders who are not tax resident in South Africa will generally not be subject to capital gains tax (if any) on the disposal of Notes unless the Notes are assets of a trading permanent establishment of such non-resident located in South Africa.

For Noteholders who hold the Notes for speculative purposes, profits not already forming part of interest (being a discount or premium, as discussed above) will attract income tax for Noteholders who are South African tax residents and for those non-residents who derive these profits from a South African source, in which case treaty relief may be available for non-resident Noteholders not having a permanent establishment in South Africa.

4 VALUE-ADDED TAX

No value-added tax ("**VAT**") is payable on the issue or transfer of the Notes. The Notes constitute "debt securities", the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of which is a financial service, which is exempt from VAT.

Commissions, fees or similar charges raised for the facilitation of these services will be subject to VAT at the standard rate (currently 15%), except where the recipient is a non-resident for tax purposes, in which case a zero rate may apply.

EXCHANGE CONTROL

Words used in this section entitled "Exchange Control" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The comments below are intended as a general guide to the current position under the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933, as amended, (the "**Regulations**") and are not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any Notes. Prospective subscribers for, or purchasers of any Notes who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of any Notes.

Non-South African Resident Noteholders and Emigrants from the Common Monetary Area

Dealings in the Notes, the performance by the Issuer of its obligations under the Notes and the performance by the Security SPV of its obligations under the Guarantee, may be subject to the Regulations.

Emigrant Capital Accounts

Funds in an Emigrant's Capital Account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with funds from an Emigrant's Capital Account may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "non-resident". Such restrictively endorsed Certificates will be deposited with an authorised foreign exchange dealer controlling such emigrant's South African assets to which Financial Surveillance Department restrictions have been applied.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such emigrant will be designated as an "emigrant" account.

Any payments of principal due to an emigrant Noteholder will be deposited into such emigrant Noteholder's capital account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Regulations.

Any payments of interest due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such Emigrant Noteholder's "non-resident" Rand account, as maintained by an authorised foreign exchange dealer. The amount represents income which is freely transferable from the Common Monetary Area.

Non-residents of the Common Monetary Area

Any Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "non-resident". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such Noteholder will be designated as a "non-resident" account.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Certificate or securities account is designated "non-resident".

For the purposes of these paragraphs, the **Common Monetary Area** comprises South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini.

Approval

Approval in terms of the Regulations is not required for the subscription or purchase of Notes.

SUBSCRIPTION AND SALE

Words used in this section entitled "Subscription and Sale" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

In terms of (and subject to) the Note Subscription Agreement, the Issuer may from time to time agree with the Dealer to issue, and the Dealer may agree to place, one or more Tranches of Notes.

Republic of South Africa

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that it will not solicit any offers for subscription for or sale of the Notes in that Tranche of Notes, and will itself not sell Notes, in South Africa, in contravention of the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other applicable laws or regulations promulgated thereunder. In particular, without limitation, this Programme Memorandum does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and each Dealer will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Notes in that Tranche of Notes (whether or subscription or sale) and any regulations promulgated thereunder. Notes will not be offered for subscription to any single addressee for an amount of less than ZAR1,000,000.

United States of America

The Notes have not been and will not be registered under the United States Securities Act, 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that -

- (i) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (ii) it has not offered, sold or delivered any Notes in that Tranche and will not offer, or sell or deliver, any Notes in that Tranche, within the United States or to, or for the account or benefit of, U.S. persons;
- (iii) it will send to each dealer to which it sells any Notes in that Tranche during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons;
- (iv) it, its affiliates and any persons acting on its or any of its affiliates behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes in that Tranche and it, its affiliates and any persons acting on its or any of its affiliates'

behalf have complied and will comply with the offering restrictions requirements of Regulation S.

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that -

- (i) it has not offered or sold, and it will not offer or sell, any Notes in that Tranche to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or in circumstances which have not resulted and will not result in or otherwise constitute a contravention of the Financial Services and Markets Act, as amended ("**FSMA**");
- (ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in that Tranche in, from or otherwise involving the United Kingdom; and
- (iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in that Tranche in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the prospectus directive (each, a "**Relevant Member State**"), each of the Issuer and Dealer(s) has represented and agreed that, with effect from and including the date on which the prospectus directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made, and will not make an offer of Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State -

- (i) in the period beginning on the date of publication of a prospectus in relation to those Notes which prospectus has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive and/or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with the Prospectus Directive and ending on the date which is 12 (twelve) months after the date of such publication;
- (ii) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (iii) at any time to any legal entity which has two or more of (a) an average of at least 250 employees during the last financial year; (b) a total balance sheet of more than €43,000,000; and (iii) an annual net turnover of more than €50,000,000 as shown in its last annual or consolidated accounts; or
- (iv) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State.

For the purposes of this provision, the expression an "*offer of Notes to the public*" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as the same may be varied in that Member State by any measure implementing the prospectus directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in each Relevant Member State.

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer for that Tranche of Notes will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all Applicable Laws in force in each jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells Notes in that Tranche or has in its possession or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales.

Each Dealer for a Tranche of Notes will be required to represent and agree that it will comply with such other or additional restrictions in relation to that Tranche of Notes as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealer(s) represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

GENERAL INFORMATION

Words used in this section entitled "General Information" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Authorisations

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 Programme and the issue of Notes under the Programme. As at the date of this Programme Memorandum, no approval from the Financial Surveillance Department of the South African Reserve Bank is required for the registration and approval of this Programme Memorandum.

Banks Act

The Issuer has obtained the approval of the Registrar of Banks to issue commercial paper pursuant to a Securitisation Scheme in terms of paragraph 14(1)(b)(ii) of the Securitisation Regulations. The Issuer will obtain the prior written authorisation of the Registrar of Banks to issue commercial paper in excess of the Programme Limit.

Compliance with the provisions of the Securitisation Regulations, including any revisions thereof, remains the responsibility of the Issuer.

Listing

This Programme has been registered by the JSE and may be registered with such other Financial Exchange, as may be agreed between the Issuer and the Arranger. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or such other Financial Exchange, as the case may be as may be agreed between the Issuer and the Arranger and subject to any relevant Applicable Law. Unlisted Notes may also be issued. Notes not listed on the Interest Rate Market of the JSE are not regulated by the JSE.

Clearing systems

The Notes have been accepted for clearance through the Central Securities Depository, which forms part of the clearing system of the Interest Rate Market of the JSE and may be accepted for clearance through any additional clearing system as may be agreed between the JSE and/or such other Financial Exchange, as the case may be, the Issuer and the Dealer.

Participants

As at the date of this Programme Memorandum, the Participants who are Participants recognised by the Central Securities Depository are, amongst others, the South African Reserve Bank, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited and Citibank N.A., Johannesburg branch., Standard Chartered Bank, Johannesburg branch and Société Générale, Johannesburg branch Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through their South African Participants.

Auditors

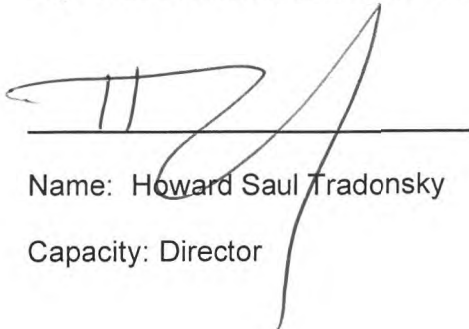
KPMG Inc. are the current auditors of the Issuer.

Documents

So long as any Note remains outstanding, a copy of this Programme Memorandum and each of the documents referred to in the section of this Programme Memorandum entitled "*Documents Incorporated by Reference*" will be available for inspection by investors at the Registered Office of the Administrator.

A copy of this Programme Memorandum is available on the JSE's website, www.jse.co.za.

Signed at Sandton on behalf of Fox Street 3 (RF) Limited on 4 October 2021.



Name: Howard Saul Tradonsky
Capacity: Director



Name: David Towers
Capacity: Director

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