

HARCOURT STREET 1 (RF) LIMITED

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

APPLICABLE TRANSACTION SUPPLEMENT

Senior Secured Floating Rate Notes Series Transaction 12

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

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

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

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

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

Arranger and Debt Sponsor

Attorneys to Arranger and Debt Sponsor



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

*The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement or the Applicable Pricing Supplement(s) (together referred to as the "**Placing Document**") which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Placing Document and the annual financial statements of the Issuer and any amendments to the annual financial statements or any supplements to the Placing Document from time to time, except as otherwise stated therein.*

In respect of Notes to be listed on the Interest Rate Market of the JSE, the JSE takes no responsibility for the contents of the Placing Document and/or the annual financial statements of the Issuer and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Placing Document and the annual financial statements of the Issuer and any amendments or supplements to the aforesaid documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Placing Document and listing of the Notes 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 Laws, the JSE will not be liable for any claim whatsoever.

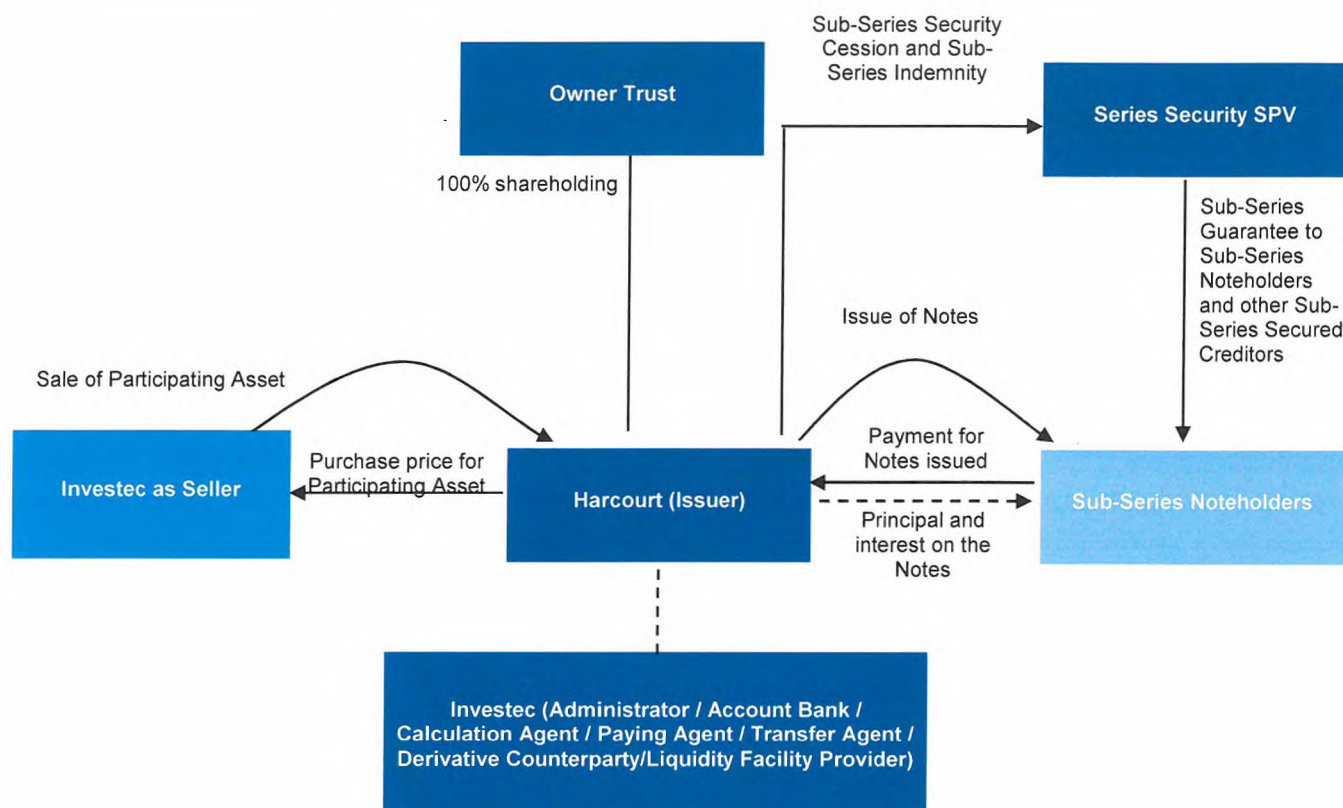
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ANNEXURES

ANNEXURE A – RISK FACTORS

SERIES TRANSACTION OVERVIEW



- 1 In respect of this Series Transaction, the Issuer may from time to time and without the consent of any Series Noteholder, issue a Sub-Series of Notes, the proceeds of which will be used by the Issuer to acquire a Participating Asset, together with all related rights under the relevant Participating Asset, from Investec as Seller or from an Additional Seller in relation to a relevant Sub-Series.
- 2 The sale and acquisition of the Participating Asset will be on the terms and conditions set out in the Master Participating Asset Acquisition Agreement and, each Participating Asset and the relevant Participating Asset Obligor will be identified in the relevant Sale Supplement (as defined in the Master Participating Asset Acquisition Agreement) and Applicable Pricing Supplement. The acquisition of the Participating Asset(s) will take effect on the applicable Issue Date of the relevant Sub-Series of Notes issued by the Issuer.
- 3 Each issuance of Notes and utilisation of the proceeds thereof to acquire a Participating Asset, will constitute a Sub-Series. The assets and liabilities relating to each Sub-Series will comprise a separate subset of assets and liabilities of the Issuer in respect of that Sub-Series, identified in the books and accounting records of the Issuer as being attributable to that Sub-Series. The assets and liabilities relating to each Sub-Series will be contractually segregated from the assets and liabilities relating to each other Sub-Series.
- 4 The Issuer will use the proceeds received from the relevant Participating Asset(s) to make payments due to the relevant Sub-Series Noteholders and the other Sub-Series

Secured Creditors on each Interest Payment Date in accordance with the applicable Sub-Series Priority of Payments.

- 5 All payments due and payable by the Issuer to the relevant Sub-Series Secured Creditors will be made in accordance with the applicable Sub-Series Priority of Payments. Investec, as Administrator to the Issuer, will provide financial administration services to the Issuer, including administering the applicable Sub-Series Priority of Payments.
- 6 The Liquidity Facility Provider may provide a Liquidity Facility to the Issuer in respect of a specific Sub-Series on the terms and subject to the provisions contained in the relevant Liquidity Facility Agreement. If applicable, the Issuer may be entitled to request advances under the Liquidity Facility to fund Liquidity Shortfalls on the terms and subject to the provisions contained in the relevant Liquidity Facility Agreement.
- 7 The Issuer may enter into a Derivative Contract with the Derivative Counterparty, in respect of a specific Sub-Series, in order to hedge the Issuer's potential interest rate risk exposure on the terms and subject to the provisions contained in the relevant Derivative Contract.
- 8 The Series Security SPV has been established for the purposes of holding and realising security for the benefit of the Sub-Series Secured Creditors of each Sub-Series, including the Sub-Series Noteholders, subject to the applicable Sub-Series Priority of Payments.
- 9 The Series Security SPV will, in relation to each Sub-Series, furnish a limited recourse Sub-Series Guarantee under the Master Guarantee to the Sub-Series Noteholders and other Sub-Series Secured Creditors. The Issuer will indemnify the Series Security SPV in respect of claims made under each Sub-Series Guarantee in terms of a Sub-Series Indemnity to be issued under the Master Indemnity. As security for its obligations under each Sub-Series Indemnity, the Issuer will cede in security the Sub-Series Assets in relation to the relevant Sub-Series to the Series Security SPV in terms of a Sub-Series Security Cession to be entered into under the Master Security Cession.
- 10 The Sub-Series Secured Creditors in respect of a Sub-Series will have recourse only to the Sub-Series Assets of the Issuer in relation to that Sub-Series and will not have recourse to the Sub-Series Assets of any other Sub-Series. The Sub-Series Secured Creditors under this Series Transaction 12 will not have recourse to the assets of the Issuer under any other Series Transaction. The liability of the Security SPV pursuant to each Sub-Series Guarantee will be limited in the aggregate to the net amount received by the Security SPV from the Issuer under the other Sub-Series Security Agreements.
- 11 The Issuer may, without the consent of the Sub-Series Noteholders, issue one or more Tranche(s) of Notes on or before any Final Maturity Date in order to (a) redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date, and/or (b) fund the acquisition of a Participating Asset.
- 12 The relevant parties in respect of this Series Transaction may be replaced in accordance with the provisions of the relevant Series Transaction Documents and without the consent of any Sub-Series Noteholder.

SERIES TRANSACTION DESCRIPTION

1 SERIES TRANSACTION DOCUMENTS

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

- 1.1 Programme Memorandum, incorporating the Terms and Conditions of the Notes
- 1.2 Applicable Issuer Supplement
- 1.3 this Applicable Transaction Supplement
- 1.4 Applicable Pricing Supplement(s)
- 1.5 Master Common Terms Agreement
- 1.6 Master Participating Asset Acquisition Agreement
- 1.7 Master Administration Agreement
- 1.8 Master Bank Agreement
- 1.9 Settlement and Services Agreement for Debt Securities
- 1.10 Master Agency Agreement
- 1.11 Master Note Subscription Agreement
- 1.12 Liquidity Facility Agreement(s) (if applicable)
- 1.13 Derivative Contract(s) (if applicable)
- 1.14 Master Guarantee and each Sub-Series Guarantee issued thereunder
- 1.15 Master Indemnity and each Sub-Series Indemnity issued thereunder
- 1.16 Master Security Cession and each Sub-Series Security Cession issued thereunder
- 1.17 trust deed of the Owner Trust
- 1.18 Memorandum of Incorporation of the Issuer
- 1.19 trust deed of the Security SPV

Each such agreement may be amended in accordance with its provisions provided that, in respect of any Tranche of Notes under a Sub-Series listed on the Interest Rate Market of the JSE only, in the event that the Issuer proposes to make any amendment to the Terms and Conditions of any Sub-Series of Notes, a Sub-Series Guarantee, a Sub-Series Indemnity and/or a Sub-Series Security Cession, which amendment is not of a technical nature, made to correct a manifest error or to comply with applicable laws, the Issuer must obtain conditional formal approval from the JSE to amend the Terms and

Conditions or the said agreements. Once the JSE has granted formal conditional approval, the Issuer must then obtain the prior approval of the Sub-Series Noteholders before such amendment is effected by way of Extraordinary Resolution or written Extraordinary Resolution as contemplated in Condition 18.4 of the Programme Memorandum.

2 DOCUMENTS INCORPORATED BY REFERENCE

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

- 2.1 the audited annual financial statements of the Issuer (including such reports, statements and notes attached to or intended to be read with such annual financial statements) for each of the financial years ended 31 March 2018, 31 March 2019 and 31 March 2020 and for each financial year ended 31 March of each year succeeding the date of this Applicable Transaction Supplement, as and when such are approved and become available;
- 2.2 the Programme Memorandum and any supplement thereto;
- 2.3 the Applicable Issuer Supplement;
- 2.4 each Applicable Pricing Supplement;
- 2.5 each of the other Series Transaction Documents; and
- 2.6 the Investor Report in respect of each Tranche of Notes under a Sub-Series listed on the Interest Rate Market of the JSE.

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

In respect of any Tranche of Notes under a Sub-Series listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the documents referred to in 2.1 to 2.5 above, will be made available, on behalf of the Issuer, on the Administrator's website, at https://www.investec.com/en_za/financing-for-corporates-and-institutions/capital-markets/debt-capital-markets/harcourt-street-RF-limited.html.

In respect of any Tranche of Notes under a Sub-Series listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the documents referred to in 2.2 to 2.4 above, will be made available on the JSE's website at www.jse.co.za.

In respect of a Tranche of Notes under a Sub-Series not listed on the Interest Rate Market of the JSE, the Issuer will, in respect of this Series Transaction, make available to the relevant Sub-Series Noteholders for inspection at the registered office of the Issuer, this Applicable Transaction Supplement, any of the documents deemed to be incorporated in this Applicable Transaction Supplement by reference and updated statutory documents (if any) of the Issuer. Requests to inspect such documents should be directed to the Issuer at its registered office. The Issuer will, in its discretion, make available to any prospective investor this Applicable Transaction Supplement and the

other documents incorporated by reference into this Applicable Transaction Supplement upon written request from such prospective investor and provided that such investor has signed a confidentiality undertaking to the satisfaction of the Issuer.

3 CERTAIN FEATURES OF THE NOTES

The Notes to be issued in respect of this Series Transaction constitute direct, secured, limited recourse obligations of the Issuer. The Notes of each Class in a Sub-Series will rank *pari passu* amongst all other Notes of the same Class in that Sub-Series as described in the relevant Applicable Pricing Supplement(s). The Applicable Pricing Supplement in relation to each Tranche of Notes to be issued under this Series Transaction will specify, *inter alia*, the Issue Date, the Interest Rate and the Final Maturity Date of that Tranche of Notes.

All Notes of a specific Sub-Series will share in the same security, comprising a common pool of all the Sub-Series Assets in relation to that Sub-Series, including claims under the Participating Asset(s), monies in the Series Transaction Account and Permitted Investments from time to time in relation to that Sub-Series, as set out in a sub-ledger prepared by the Administrator, as belonging to that Sub-Series.

All payments to be made to the Sub-Series Secured Creditors (including the holders of each Sub-Series of Notes) (whether made by the Issuer or the Series Security SPV) will be made to the extent permitted by, and subject to, the applicable Sub-Series Priority of Payments. This is more fully described in Conditions 4 and 5 of the Terms and Conditions of the Notes.

Neither the Issuer, the Administrator, the Arranger, the Seller, the Derivative Counterparty (if applicable), the Liquidity Facility Provider (if applicable) nor the Dealer guarantees the performance of a Participating Asset Obligor and the associated Participating Asset(s). The holders of each Sub-Series of Notes are fully exposed to all performance risks related to (a) the relevant Participating Asset Obligor (and associated Participating Asset(s); and (b) the various Series Transaction counterparties.

4 ACQUISITION OF PARTICIPATING ASSET

4.1 Master Participating Asset Acquisition Agreement

The Issuer has or will enter into a Master Participating Asset Acquisition Agreement with Investec as Seller, in terms of which the Issuer may, from time to time purchase one or more Participating Asset(s) and all related rights under the relevant Participating Asset Documents. From time to time other entities may accede to the Master Participating Asset Acquisition Agreement as an Additional Seller in relation to a relevant Sub-Series.

In respect of this Series Transaction, namely Series Transaction 12, the Issuer may, without the consent of the holders of any Sub-Series of Notes, purchase additional Participating Assets with the proceeds of the issue of each subsequent Tranche of Notes under that Sub-Series.

4.2 Warranties

The Seller of the Participating Asset, warrants to the Issuer that at the relevant date of transfer of that Participating Asset –

4.2.1 it is or will be the legal and beneficial owner of the Participating Asset; and

- 4.2.2 the Participating Asset has not been ceded, assigned, transferred, made-over, sold and/or discounted by to any third party, bank, discount house, finance house and/or factoring house.

4.3 **Eligibility Criteria**

Eligibility Criteria in respect of the relevant Participating Asset such as term, interest rate, interest payment dates, etc., will be set out in the Applicable Pricing Supplement in relation to the relevant Sub-Series of Notes.

5 **CASH MANAGEMENT**

5.1 **Series Transaction Account**

All amounts due and payable to the Issuer under a Participating Asset will be paid (a) directly by the Participating Asset Obligor into the Series Transaction Account, or (b) through a facility agent, custodian or other relevant agent, into the Series Transaction Account.

The Issuer may overdraw the Series Transaction Account in order to fund the repayment of a maturing Tranche of Notes, provided that the overdrawn amount is repaid on the same day subject to the Account Bank's internal approval procedures.

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

5.2 **Permitted Investments**

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Series Transaction Account and in respect of a specific Sub-Series, in Permitted Investments.

6 **RISK FACTORS**

See Annexure A for a description of the Risk Factors.

7 **SUB-SERIES PRIORITY OF PAYMENTS**

The Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments set out below will apply in respect of each Sub-Series, which may, to the extent required, be amended in the relevant Applicable Pricing Supplement to be issued in relation to the relevant Sub-Series of Notes.

7.1 **Pre-Enforcement Sub-Series Priority Of Payments**

- 7.1.1 Subject to the provisions of the Master Administration Agreement and provided that no Enforcement Notice has been given by the Series Security SPV (in which event the Post-Enforcement Sub-Series Priority of Payments set out in paragraph 7.2 below shall be applied), the Administrator shall assist the Issuer so as to ensure that the funds in the Series Transaction Account in relation to the relevant Sub-Series on any Business Day on which the Issuer is required to pay, or make provision for, any amounts owing to any of its creditors (after making payment of or providing for amounts owing in respect

of the Excluded Items), is applied by the Issuer in the order set out below. A Sub-Series Secured Creditor who ranks subsequent to any other creditor in the Pre-Enforcement Series Priority of Payments will not be paid until all the creditors ranking prior to such Sub-Series Secured Creditor have been paid all amounts then due and payable to them by the Issuer and in relation to Common Expenses, the amount payable or to be provided for in respect of this Series Transaction shall be a *pro rata* share of such Common Expenses allocated by the Administrator to this Series Transaction –

- 7.1.1.1 first, to pay or provide for the Issuer's liability or potential liability for Taxes;
- 7.1.1.2 second, to pay or provide for amounts due in respect of all other statutory obligations of the Issuer;
- 7.1.1.3 third, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), -
 - 7.1.1.3.1 if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
 - 7.1.1.3.2 fees due to the Issuer's auditor;
 - 7.1.1.3.3 fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
 - 7.1.1.3.4 fees and/or reimbursements due to the Administrator;
 - 7.1.1.3.5 fees due to the Settlement Agent;
 - 7.1.1.3.6 fees due to the Calculation Agent, Paying Agent and Transfer Agent;
 - 7.1.1.3.7 minimum fees due to the Programme Dealer(s);
 - 7.1.1.3.8 fees due to the Debt Sponsor;
 - 7.1.1.3.9 if applicable, fees, expenses and disbursements due to the trustees for the time being of the Series Security SPV;
 - 7.1.1.3.10 fees, expenses and disbursements due to the Series Security SPV;
 - 7.1.1.3.11 fees due to the JSE;
 - 7.1.1.3.12 fees due to the Central Securities Depository; and
 - 7.1.1.3.13 fees due to any third party for services provided not referred to in 7.1.1.3.1 to 7.1.1.3.12 (including) above;
- 7.1.1.4 fourth, if applicable, to pay or provide for, all net amounts due and payable by the Issuer to the Derivative Counterparty pursuant to the applicable Derivative Contract (including scheduled payments and termination amounts);
- 7.1.1.5 fifth, if applicable, to pay or provide for, interest and principal due and payable to the Liquidity Facility Provider in respect of the applicable

Liquidity Facility granted to the Issuer in terms of the Liquidity Facility Agreement;

7.1.1.6 sixth, to pay or provide for, *pari passu* and *pro rata*, interest and principal due and payable in respect of each Class of Notes in the Sub-Series of Notes in descending order of rank; and

7.1.1.7 seventh, pay, into the Issuer's bank account, that is not specific to this Series Transaction, any excess funds available after application of items 7.1.1.1 to 7.1.1.6 (including) above plus any interest earned on this Issuer's bank account, which excess funds and interest earned can be used by the Issuer to pay preference share dividends under the Preference Share to the Preference Shareholder.

7.1.2 The term "make provision for" or "provide" shall be understood, for the purpose of the Sub-Series Priority of Payments, as meaning to set aside amount(s) at the discretion of the Administrator for the purposes of making payment of payment obligations of the Issuer accrued but not yet due and payable as at the relevant date in terms of the Sub-Series Priority of Payments and if the Issuer has set aside such amounts in terms of the Sub-Series Priority of Payments, the Issuer shall be entitled to make payment of such amounts without having to re-calculate the Sub-Series Priority of Payments in respect of such amounts.

7.2 **Post-Enforcement Sub-Series Priority Of Payments**

7.2.1 After the Series Security SPV has given an Enforcement Notice to the Issuer in relation to the relevant Sub-Series, declaring the Sub-Series of Notes to be due and payable, the Series Security SPV shall realise the Sub-Series Security in relation to the Sub-Series of Notes and use the funds therefrom and otherwise in the Series Transaction Account in relation to the relevant Sub-Series to make payments (after making payment of amounts owing in respect of the Excluded Items) in the following order of priority pursuant to and in accordance with, and as more fully set out in, the Master Administration Agreement and on the basis that (a) a Sub-Series Secured Creditor which ranks subsequent to any other creditors in the Post-Enforcement Sub-Series Priority of Payments will not be paid unless and until all creditors which rank prior to it in the Post-Enforcement Sub-Series Priority of Payments have been paid all the amounts then due and payable to them by the Issuer; and (b) in relation to Common Expenses, the amount payable or to be provided for in respect of this Series Transaction shall be a *pro rata* share of such Common Expenses allocated by the Administrator to this Series Transaction –

7.2.1.1 first, to pay or provide for the Issuer's liability or possible liability for all Taxes, provided that in the event of the Issuer being liquidated or sequestrated, as the case may be, whether provisionally or finally, voluntarily or compulsorily, payment or provision under this item shall be in respect of any fees or expenses due to any liquidator, receiver, Business Rescue practitioner or trustee appointed in respect of such liquidation or sequestration, as the case may be;

7.2.1.2 second, to pay or provide for, amounts due in respect of all other statutory obligations of the Issuer;

- 7.2.1.3 third, to pay or provide for, *pari passu* and *pro rata*, –
- 7.2.1.3.1 if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
- 7.2.1.3.2 fees due to the Issuer's auditor;
- 7.2.1.3.3 fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
- 7.2.1.3.4 fees and/or reimbursements due to the Administrator;
- 7.2.1.3.5 fees due to the Settlement Agent;
- 7.2.1.3.6 fees due to the Calculation Agent, Paying Agent and Transfer Agent;
- 7.2.1.3.7 minimum fees due to the Programme Dealer(s);
- 7.2.1.3.8 fees due to the Debt Sponsor;
- 7.2.1.3.9 if applicable, fees, expenses and disbursements due to the trustees for the time being of the Series Security SPV;
- 7.2.1.3.10 fees, expenses and disbursements due to the Series Security SPV;
- 7.2.1.3.11 fees due to the JSE;
- 7.2.1.3.12 fees due to the Central Securities Depository; and
- 7.2.1.3.13 fees due to any third party for services provided not referred to in 7.2.1.3.1 to 7.2.1.3.12 (including) above;
- 7.2.1.4 fourth, if applicable, to pay or provide for, all net amounts due and payable by the Issuer to the Derivative Counterparty pursuant to the applicable Derivative Contract (including scheduled payments and termination amounts);
- 7.2.1.5 fifth, if applicable, to pay or provide for, interest and principal due and payable to the applicable Liquidity Facility Provider in respect of the Liquidity Facility granted to the Issuer in terms of the Liquidity Facility Agreement;
- 7.2.1.6 sixth, to pay or provide for, *pari passu* and *pro rata*, interest, principal and all other amounts due and payable in respect of each Class of Notes in the Sub-Series of Notes in descending order of rank; and
- 7.2.1.7 seventh, to pay, into the Issuer's bank account that is not specific to this Series Transaction, any excess funds available after application of items 7.2.1.1 to 7.2.1.6 (including) above plus any interest earned on this Issuer's bank account, which excess funds and interest earned can be used by the Issuer, to pay preference share dividends under the Preference Share to the Preference Shareholder.

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

Refinancing

Condition 9.5 (*Refinancing*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.5 –

The Issuer may, without the consent of the Sub-Series Noteholders, issue one or more Tranche(s) of Notes on or before any Final Maturity Date in order to (a) redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date, and/or (b) fund the acquisition of a Participating Asset.

9 SERIES TRANSACTION SPECIFIC DEFINITIONS

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

"Additional Seller"	any entity other than the Seller that has acceded to the Master Participating Asset Acquisition Agreement as a seller in relation to the relevant Sub-Series from time to time;
"Derivative Contract"	if applicable, the agreement entered into between the Issuer and the Derivative Counterparty in terms of which the Issuer will hedge potential interest rate risk exposure in respect of a Sub-Series of Notes;
"Derivative Counterparty"	if applicable, Investec;
"Investor Report"	in relation to Notes listed on the Interest Rate Market of the JSE, the periodic report to be prepared by the Administrator and sent to the relevant Sub-Series Noteholders;
"Issuer"	Harcourt Street 1 (RF) Limited (registration number 2015/047670/06), a company with limited liability registered and incorporated in accordance with the laws of South Africa;
"Issuer Owner Trustee"	TMF Corporate Services (South Africa) Proprietary Limited, as trustee for the time being of the Harcourt Street Issuer Owner Trust, Master's Reference Number IT022137/2014;
"Liquidity Facility"	if applicable, the facility provided by the Liquidity Facility Provider to the Issuer in respect of a specific Sub-Series, to be utilised by the Issuer to fund Liquidity Shortfalls, on the terms and subject to the provisions contained in the relevant Liquidity Facility Agreement;

"Liquidity Facility Agreement"	if applicable, the agreement entered into between the Issuer, Investec (as Liquidity Facility Provider) and the Series Security SPV in terms of which the Liquidity Facility Provider makes the Liquidity Facility available to the Issuer in respect of a specific Sub-Series;
"Liquidity Facility Provider"	if applicable, Investec;
"Liquidity Shortfalls"	has the meaning ascribed thereto in the relevant Liquidity Facility Agreement;
"Master Administration Agreement"	the master agreement entered into between the Issuer and Investec, in terms of which Investec agrees to provide certain administration services to the Issuer in respect of each Sub-Series under Series Transaction 12;
"Master Agency Agreement"	the master agreement entered into between the Issuer and the Investec as Calculation Agent, Paying Agent and Transfer Agent, in terms of which Investec agrees to provide certain calculation, paying and transfer agency services to the Issuer in respect of each Sub-Series under Series Transaction 12;
"Master Bank Agreement"	the master agreement entered into between the Issuer and Investec as Account Bank, in terms of which Investec agrees to provide certain services to the Issuer in relation to the Series Transaction in respect of each Sub-Series under Series Transaction 12;
"Master Common Terms Agreement"	the agreement entered into between, <i>inter alia</i> , the Issuer, the Series Security SPV, the Seller, the Administrator, the Account Bank and the Issuer Owner Trustee setting out certain terms and provisions common to all or some of the Series Transaction Documents;
"Master Guarantee"	the master guarantee agreement entered into by the Series Security SPV, in terms of which the Series Security SPV will issue a Sub-Series Guarantee to the Sub-Series Secured Creditors in respect of each Sub-Series;
"Master Indemnity"	the master indemnity agreement entered into by the Issuer in terms of which the Issuer will issue a Sub-Series Indemnity to the Series Security SPV in respect of each Sub-Series Guarantee issued by the Series Security SPV;
"Master Note Subscription Agreement"	the master agreement entered into between the Issuer and Investec in terms of which Investec agrees to procure the subscription for a Tranche of Notes under a Sub-Series on the terms and subject to the conditions set out therein;

"Master Participating Asset Acquisition Agreement"	the master agreement entered into between the Issuer, the Series Security SPV, the Administrator and the Seller in terms of which the Issuer will acquire a Participating Asset from the Seller to be identified in the Sale Supplement signed by the Issuer and the Seller;
"Master Security Cession"	the master cession in security agreement entered into between the Issuer and the Series Security SPV in terms of which the Issuer will enter into a Sub-Series Security Cession pursuant to which it will cede <i>in securitatem debiti</i> the Sub-Series Assets in respect of a Sub-Series in favour of the Series Security SPV as security for its obligations under the relevant Sub-Series Indemnity;
"Notes"	the Notes in issue under the Issuer Programme in respect of this Series Transaction, including each Sub-Series of Notes;
"Participating Asset"	the debt security and/or loan and/or debt obligation and/or other financial asset of any nature (including, but not limited to, any option, swap, derivative, futures contract and forward contract) of any nature acquired by the Issuer in respect of a Sub-Series and specified in the relevant Applicable Pricing Supplement;
"Participating Asset Document(s)"	the document(s) in relation to the Participating Asset setting out the terms and conditions of the Participating Asset as described in the Applicable Pricing Supplement;
"Participating Asset Event of Default"	the occurrence of an event of default in relation to a Participating Asset howsoever described in the Participating Asset Documents and/or relevant Applicable Pricing Supplement;
"Participating Asset Obligor"	in relation to each Participating Asset, the corporate entity as specified in the Applicable Pricing Supplement that issued the Participating Asset or is the borrower in respect of the Participating Asset, as the case may be;
"Permitted Investments"	<p>investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Series Transaction Account in respect of a specific Sub-Series, namely -</p> <ul style="list-style-type: none"> (a) cash deposited with any bank or financial institution approved by the Administrator; (b) any negotiable instruments accepted, drawn or endorsed, by any bank or financial institution approved by the Administrator; (c) investments in money market funds regulated in terms of the Collective Investment Schemes Control Act, 2002, approved by the Administrator; <p>being in all cases -</p> <ul style="list-style-type: none"> (i) purchased at or below face value;

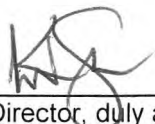
	<ul style="list-style-type: none"> (ii) purchased in Rand; and (iii) an investment which has a maturity date at least 2 Business Days prior to the next date on which the Issuer is required to make any payment under the applicable Sub-Series Priority of Payments;
"Post-Enforcement Sub-Series Priority of Payments"	in relation to each Sub-Series in this Series Transaction, the Post-Enforcement Sub-Series Priority of Payments set out in the section of this Applicable Transaction Supplement entitled " <i>Sub-Series Priority of Payments</i> ";
"Pre-Enforcement Sub-Series Priority of Payments"	in relation to each Sub-Series in this Series Transaction, the Pre-Enforcement Sub-Series Priority of Payments set out in the section of this Applicable Transaction Supplement entitled " <i>Sub-Series Priority of Payments</i> ";
"Seller"	Investec Bank Limited (registration number 1969/004763/06), a public company with limited liability duly incorporated in accordance with the laws of South Africa;
"Series Security SPV"	Harcourt Street Security SPV 7 Trust, a trust established in accordance with the laws of South Africa with Master's Reference Number IT000903/2019(G), with its registered office at 1 st Floor, 32 Fricker Road, Illovo, Johannesburg, 2196;
"Series Transaction"	the Series Transaction 12, described in this Applicable Transaction Supplement;
"Series Transaction Account"	the bank account held at the Account Bank, in the name of the Issuer with account number 1400-207158-500;
"Series Transaction Documents"	the agreements and documents referred to in the section of this Applicable Transaction Supplement entitled " <i>Series Transaction Documents</i> ";
"Settlement and Services Agreement for Debt Securities"	the Settlement and Services Agreement for Debt Securities entered into between the Issuer and Nedbank Investor Services, a division of Nedbank Limited, as the Issuer's Settlement Agent, dated on or about 19 February 2016 together with Addendum Twelve to that agreement;
"Sub-Series"	in relation to Series Transaction 12, each distinct series of contracts and agreements entered into by the Issuer in connection with the issuance of one or more Tranches of Notes and the acquisition of one or more Participating Assets, where the Participating Asset(s) and the Notes constitute a separate, contractually segregated subset of assets and liabilities of the Issuer and are identifiable in the accounting records of the Issuer, in each sale supplement to the Participating Asset Agreement and, if applicable, in the Applicable Pricing Supplement and where recourse in respect of such Notes is limited to the proceeds or

	enforcement of security over the Sub-Series Assets, and not to any other assets of the Issuer or assets of any other Sub-Series);
"Sub-Series Assets"	<p>in relation to each Sub-Series under Series Transaction 12, the separate contractually segregated sub-set of assets of the Issuer and identified by the Administrator pursuant to the Master Administration Agreement, including but not limited to -</p> <ul style="list-style-type: none"> (a) all of the Issuer's rights, title and interest in and to the Participating Asset(s), acquired and/or invested in by the Issuer in relation to that Sub-Series; (b) all of the Issuer's right, title and interest in and to the funds standing to the credit of the Series Transaction Account in relation to that Sub-Series (as identified by the Administrator in a sub-ledger and the Series Transaction Documents); and (c) Permitted Investments in relation to that Sub-Series;
"Sub-Series of Notes"	each and all Tranches of Notes issued in relation to a Sub-Series;
"Sub-Series Guarantee"	in relation to each Sub-Series under this Series Transaction, the written guarantee granted or to be granted by the Series Security SPV in favour of the Sub-Series Secured Creditors (including the Sub-Series Noteholders) in terms of the Master Guarantee;
"Sub-Series Indemnity"	in relation to each Sub-Series under this Series Transaction, the written indemnity given or to be given by the Issuer in favour of the Series Security SPV in terms of the Master Indemnity, indemnifying the Series Security SPV against claims by the Sub-Series Secured Creditors in terms of the relevant Sub-Series Guarantee;
"Sub-Series Noteholders"	the holders of a Sub-Series of Notes;
"Sub-Series Priority of Payments"	in relation to each Sub-Series under this Series Transaction, the Pre-Enforcement Sub-Series Priority of Payments or the Post-Enforcements Sub-Series Priority of Payments, as the case may be, set out in the section of this Applicable Transaction Supplement entitled " <i>Sub-Series Priority of Payments</i> ";
"Sub-Series Secured Creditors"	the creditors of the Issuer under each Sub-Series and bound by the Sub-Series Priority of Payments;
"Sub-Series Security Agreements"	in relation to each Sub-Series under this Series Transaction, the Sub-Series Guarantee, the Sub-Series Indemnity and the Sub-Series Security Cession; and

**"Sub-Series
Security
Cession"**

in relation to each Sub-Series under this Series Transaction, the cession *in securitatem debiti* entered into or to be entered into by the Issuer in favour of the Series Security SPV in terms of the Master Security Cession of all the Issuer's right, title and interest in and to the Sub-Series Assets as referred to therein, as security for the Issuer's obligations under the relevant Sub-Series Indemnity.

HARCOURT STREET 1 (RF) LIMITED

By:  _____
Director, duly authorised

Name: KW van Staden

Date: 8/10/ 2020

By: _____
Director, duly authorised

Name: _____

Date: _____ 2020

**"Sub-Series
Security
Cession"**


in relation to each Sub-Series under this Series Transaction, the cession *in securitatem debiti* entered into or to be entered into by the Issuer in favour of the Series Security SPV in terms of the Master Security Cession of all the Issuer's right, title and interest in and to the Sub-Series Assets as referred to therein, as security for the Issuer's obligations under the relevant Sub-Series Indemnity.

HARCOURT STREET 1 (RF) LIMITED

By: _____
Director, duly authorised

Name: _____

Date: _____ 2020

By:  _____
Director, duly authorised

Name: R. Thanthony

Date: 8/10 2020

CORPORATE INFORMATION

ISSUER

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

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Sandton, 2196

Contact: Head: DCM Ops
Email: DCMOps@Investec.co.za
FPLegal@Investec.co.za

SERIES SECURITY SPV

Harcourt Street Security SPV 7 Trust
(Master's Reference Number
IT000903/2019(G))

c/o Quadridge Trust Services Proprietary
Limited
(as trustee of the Series Security SPV)
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32 Fricker Road
Illovo, 2196

Contact: David Towers
Email: david@quadridge.co.za

ARRANGER AND DEBT SPONSOR

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Sandton, 2196

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FPLegal@Investec.co.za

DERIVATIVE COUNTERPARTY AND LIQUIDITY FACILITY PROVIDER

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FPLegal@Investec.co.za

ISSUER'S SETTLEMENT AGENT

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Contact: General Manager
Fax: +27 11 495 8339

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Sandton, 2196

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ANNEXURE A – RISK FACTORS

The following risk factors are in addition to the investment considerations contained in the Programme Memorandum –

1 General

- 1.1 The amount of principal and/or interest payable under a Tranche of Notes issued under a Sub-Series is, amongst others, dependent upon whether any Participating Asset Event of Default has occurred under the Participating Asset. Prospective investors in a Sub-Series of Notes should be aware that as a result of the terms of the Participating Asset (a) they may receive no or a limited amount of interest; and (b) payment of principal or interest may occur at a different time than expected; and (c) they may lose all or a substantial portion of their investment.
- 1.2 The market price of a Tranche of Notes under a Sub-Series of Notes may be volatile and will be affected by, *inter alia*, the time remaining to the maturity date and the creditworthiness of the Participating Asset Obligor which in turn may be affected by the economic, financial and political events in one or more jurisdictions.

2 Credit Risk of the Participating Asset Obligor

- 2.1 The Noteholders of a Sub-Series of Notes will be exposed to the credit risk of the Participating Asset Obligor. Upon the occurrence of a Participating Asset Event of Default with respect to the Participating Asset Obligor, the Noteholders may suffer significant losses at a time when no or lower losses may be suffered by a direct investor in obligations of the Participating Asset Obligor. The holding of a Tranche of Notes (or a portion thereof) may not reflect the impact of investing in an obligation of the Participating Asset Obligor, and losses in relation to the Sub-Series of Notes could be considerably greater than would be suffered by a direct investor in the obligations of the Participating Asset Obligor, and/or could arise for reasons unrelated to the Participating Asset Obligor. Noteholders should also note that a Participating Asset Event of Default may occur even if the obligations of the Participating Asset Obligor are unenforceable or its performance is prohibited by any applicable law or exchange controls.
- 2.2 The occurrence of a Participating Asset Event of Default in relation to the Participating Asset Obligor may result in a redemption of the relevant Sub-Series of Notes in a reduced principal amount or at zero, and/or in a reduction in the amount of interest payable, if any.

3 Corporate actions of the Participating Asset Obligor may affect the value of the Notes

Corporate actions of a Participating Asset Obligor may adversely affect the value of a Sub-Series of Notes. Noteholders should also be aware that the credit quality of the Participating Asset Obligor to which the value of the relevant Sub-Series of Notes is exposed, and the terms of such exposure, may change over the term of the relevant Sub-Series of Notes.

4 Cash settlement may adversely affect returns to Noteholders

Following the occurrence of a Participating Asset Event of Default in respect of a Participating Asset Obligor, the Administrator may sell the Participating Asset in the market (in accordance with the process as more fully described in the relevant Applicable

Pricing Supplement). Noteholders should be aware of the possibility that the sale price may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Participating Asset Obligor (for example, liquidity constraints affecting market dealers). Moreover, the market value of the Participating Asset may be highly volatile in the period following a Participating Asset Event of Default, as the case may be. Accordingly, any sale price obtained may be significantly lower than the value of the Participating Asset which would be determined by reference to (for example) the present value of related cash flows.

5 Investec Bank Limited may have dealings with Participating Asset Obligors

Investec and/or its affiliates may (a) deal in obligations of any Participating Asset Obligor; (b) accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, such Participating Asset Obligor, or its affiliates or any other person or entity having obligations relating to such Participating Asset Obligor; and (c) act with respect to such business freely and without accountability to Noteholders in the same manner as if the Series Transaction did not exist, regardless of whether any such action might have an adverse effect on Noteholders of a Sub-Series of Notes (including, without limitation, any action that might give rise to a Participating Asset Event of Default, as the case may be). Investec and its affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to the Participating Asset Obligor (or any obligations thereof) which is or may be material in the context of the Sub-Series and which is or may not be known to the general public or Noteholders. The Sub-Series do not create any obligation to disclose to Noteholders any such relationship or information (whether or not confidential) and no person shall be liable to Noteholders by reason of such non-disclosure.

6 The Sub-Series do not represent an interest in obligations of any Participating Asset Obligor

The Sub-Series do not represent or convey any interest in any obligations of any Participating Asset Issuing Obligor nor any direct or indirect obligation of any Participating Asset Issuing Obligor to the Noteholders. Neither the Arranger, the Dealer, the Seller, the Administrator, the Liquidity Facility Provider (if applicable), the Derivative Counterparty (if applicable) nor the Issuer are an agent of Noteholders for any purpose and Noteholders will not have any voting or other rights in relation to such obligations. The Arranger, the Dealer, the Seller, the Administrator, the Liquidity Facility Provider (if applicable) and the Derivative Counterparty (if applicable) will not grant any security interest over any such obligations to the Issuer nor the Sub-Series Noteholders.

7 Historical performance may not predict future performance

The Participating Asset Obligor may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of the Participating Asset Obligor. Historical default statistics may not capture events that would constitute a Participating Asset Event of Default under the Participating Asset.

8 Counterparty risk

There is a risk that counterparties to agreements with the Issuer, such as the Derivative Counterparty (if applicable), the Liquidity Facility Provider (if applicable), the Account Bank, custodians, agents and the Participating Asset Obligor, may not perform their

obligations under those agreements and this may affect the ability of the Issuer to pay interest and/or principal on the Sub-Series of Notes.

9 Limited provision of information about Participating Asset Obligors

- 9.1 Investors should conduct their own investigation and analysis with respect to the creditworthiness of the Participating Asset Obligor and the likelihood of the occurrence of a Participating Asset Event of Default.
- 9.2 Investors in a Sub-Series of Notes will be exposed to the credit risk of the Participating Asset Obligor and its obligations (each as defined herein). Neither the Issuer, the Seller, the Liquidity Facility Provider (if applicable) and the Derivative Counterparty (if applicable), the Administrator, the Arranger nor the Dealer make any representation or warranty, express or implied, as to the credit quality of any Participating Asset Obligor or its obligations. The Arranger, the Dealer, the Seller, the Administrator, the Liquidity Facility Provider (if applicable) and the Derivative Counterparty (if applicable) may have acquired, or during the term of a Sub-Series of Notes may acquire, confidential information with respect to any Participating Asset Obligor or its obligations and is not required to disclose this information to the Issuer or any other party.
- 9.3 A Participating Asset Obligor may not be subject to regular reporting requirements and may report information in accordance with disclosure and accounting standards with which Noteholders are not familiar. Neither the Issuer nor the Administrator or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to any Participating Asset Obligor.
- 9.4 Neither the Issuer, Administrator, Dealer, the Liquidity Facility Provider (if applicable), the Derivative Counterparty (if applicable) nor the Arranger will have any obligation to keep investors informed as to any matters with respect to any Participating Asset Obligor or any of its obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Participating Asset Event of Default.

10 Derivative Contract unwind costs payable by the Issuer

In the event of an early termination of a Derivative Contract, the Issuer may be liable to pay to the Derivative Counterparty unwinding costs in connection with such early termination. Payment of such unwinding costs may reduce the ability of the Issuer to pay interest and principal on the relevant Sub-Series of Notes in full.