

APPLICABLE ISSUER SUPPLEMENT

Harcourt Street 1 (RF) Limited

*Incorporated on 16 February 2015 in South Africa under Registration Number
2015/047670/06
(the "Issuer")*

ZAR 10 000 000 000 Harcourt Street Multi-Issuer Secured Note Programme

This document constitutes the Applicable Issuer Supplement relating to the Issuer described in this Applicable Issuer Supplement. By executing this Applicable Issuer Supplement, the Issuer binds itself to the terms and conditions of the Programme and the programme memorandum dated 17 February 2016 ("**Programme Memorandum**") and approved by the JSE on or about 5 February 2016, and accordingly, this Applicable Issuer Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail. If the Notes issued under any Series Transaction are redeemed in full, such redemption shall have no effect on the accession by the Issuer to the Programme.

The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Issuer Supplement and the Programme Memorandum, except as may be otherwise stated. The Issuer certifies to the best of its knowledge and belief that there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Applicable Issuer Supplement read with the Programme Memorandum contains all information required by law and the Debt Listings Requirements. The JSE takes no responsibility for the contents, and makes no representation as to the accuracy or completeness of this Applicable Issuer Supplement read with the Programme Memorandum and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Applicable Issuer Supplement read with the Programme Memorandum.

Any capitalised terms not defined in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled



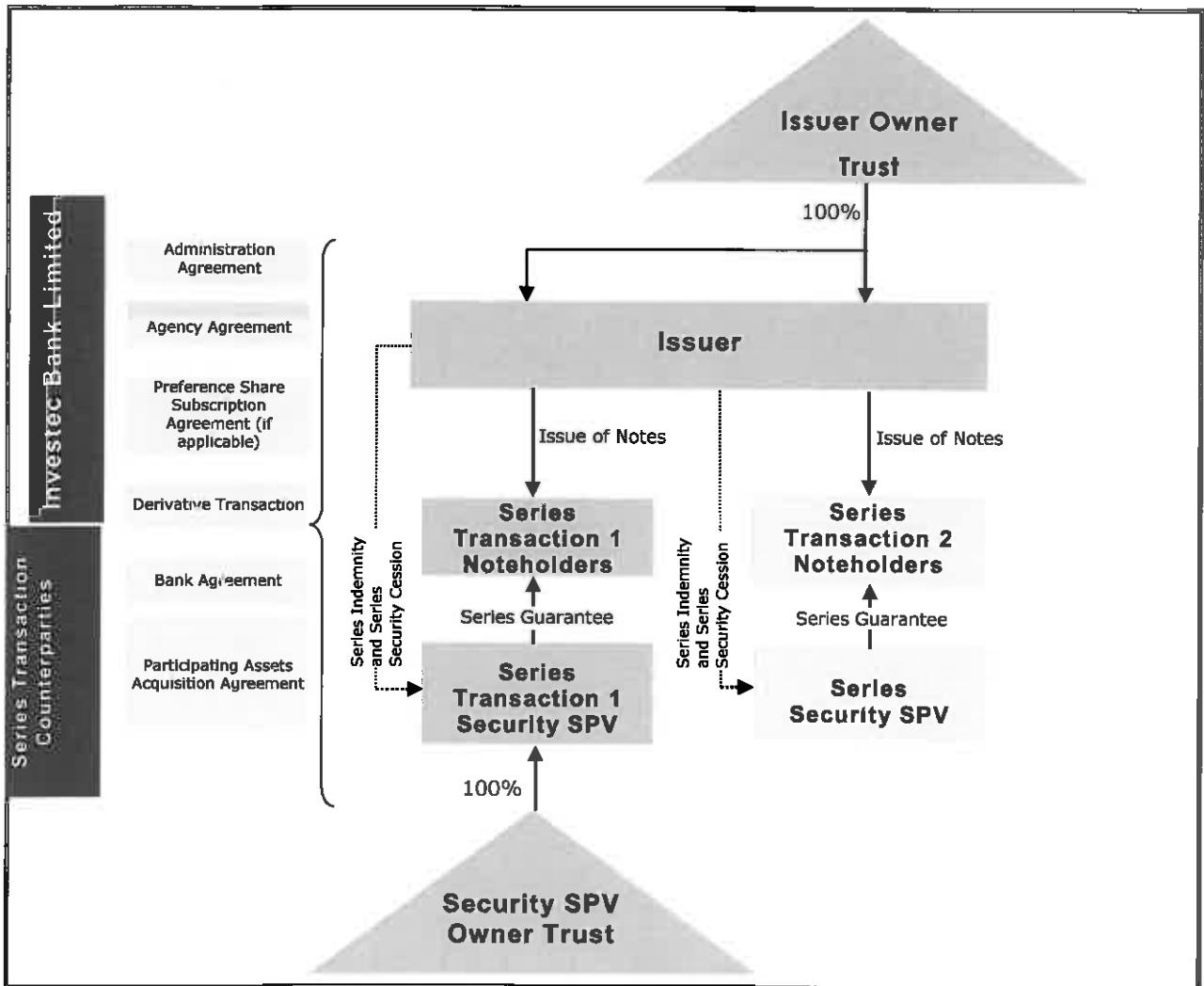
"Glossary of Terms". References in this Applicable Issuer Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "Terms and Conditions of the Notes". Reference to any Condition in this Applicable Issuer Supplement is to that Condition of the Terms and Conditions.

Arranger and Programme Dealer: INVESTEC BANK LIMITED

The date of this Applicable Issuer Supplement is: 17 February 2016

SUMMARY OF THE ISSUER PROGRAMME

A brief overview of the Issuer Programme structure is as follows -



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The Issuer Programme -

- The Programme and the Issuer Programme provides a framework and certain common terms for the issue of limited recourse secured Notes by the Issuer.
- Each Applicable Transaction Supplement will set out relevant information in relation to the relevant Series Transaction.
- The structural features and provisions of the Series Transaction Documents of a specific Series Transaction may be different to those described in the Programme Memorandum, in which event those features and provisions will be described in each Applicable Transaction Supplement.
- The Issuer is a separate, special purpose legal entity formed to enter into each Series Transaction as specified in the relevant Applicable Transaction Supplement.
- The Series Assets and Series Liabilities relating to each Series Transaction will be identified by the Administrator in accordance with the Administration Agreement, as being attributable solely to that Series Transaction, and will be contractually segregated from the Series Assets and Series Liabilities relating to each other Series Transaction.
- The obligations of the Issuer in relation to each Series Transaction will be secured by the Series Security held by the Series Security SPV in respect of that Series Transaction only, and recourse by Series Secured Creditors against the Issuer will be limited to the proceeds of such Series Security.
- A Series Security SPV, established as a special purpose legal entity, will hold and, where applicable, realise Series Security for the benefit of Series Secured Creditors in respect of each Series Transaction.
- In respect of each Series Transaction, the Series Security SPV established in respect of that Series Transaction will, in relation to that Series Transaction only, furnish a limited recourse Series Guarantee to the Series Noteholders and other Series Secured Creditors of the Issuer in relation to that Series Transaction. The Issuer will indemnify the applicable Series Security SPV in respect of claims made by the Series Secured Creditors under that Series Guarantee. The obligations of the Issuer to each Series Security SPV arising from the applicable Series Indemnity shall be secured by a Series Security Cession to the Series Security

SPV of the Issuer's rights to the Series Security applicable to that Series Transaction, or as otherwise specified in each Applicable Transaction Supplement.

- Separate Tranches of Notes may be issued in respect of each Series Transaction.
- The ordinary shares of the Issuer are owned by the Issuer Owner Trust.
- The Series Security SPV may be a company or a trust. If the Series Security SPV is a company, then the ordinary shares of all the Series Security SPVs will be owned by the Security SPV Owner Trust.
- The Issuer will enter into a separate Administration Agreement, Agency Agreement, Participating Asset Acquisition Agreement, Bank Agreement, Preference Share Subscription Agreement, one or more Derivative Transactions with Investec Bank Limited and such other agreements as may be specified in each Applicable Transaction Supplement, to cater for the specific requirements of the Series Transaction.

Participating Assets –

Full details of the Participating Assets acquired and/or invested in by the Issuer in relation to each Series Transaction (including the number and value thereof) will be set out in each Applicable Transaction Supplement.

DOCUMENTS INCORPORATED BY REFERENCE

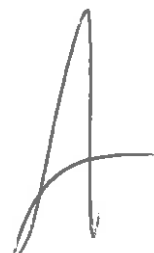
In respect of each Series Transaction, all documents referred to below shall be deemed to be incorporated in, and to form part of, this Applicable Issuer Supplement, save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Applicable Issuer Supplement to the extent that a statement contained in any subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).



The documents incorporated in and forming part of this Applicable Issuer Supplement in respect of each Series Transaction are as follows -

- 1 the audited annual financial statements of the Issuer for each financial year succeeding the date of this Applicable Issuer Supplement, as and when such are approved and become available;
- 2 each Applicable Transaction Supplement;
- 3 each Applicable Pricing Supplement;
- 4 the other Series Transaction Documents;
- 5 the Programme Memorandum;
- 6 any supplements to the Programme Memorandum and/or this Applicable Issuer Supplement circulated by the Issuer from time to time in accordance with the Programme Memorandum;
- 7 in relation to listed Notes, each monthly register made available by the Participants to the Central Securities Depository;
- 8 each Quarterly Report; and
- 9 all information pertaining to the Issuer which is relevant to the Issuer Programme which is electronically disseminated by the Securities Exchange News Service ("**SENS**") established by the JSE, to SENS subscribers, from time to time.

The Issuer will, in connection with the listing of Notes on the Interest Rate Market of the JSE, or on such other exchange or further exchange or exchanges as may be selected by the Issuer, and for so long as any Note remains outstanding and listed on such exchange, publish a new Programme Memorandum and/or Applicable Issuer Supplement or a further supplement to the Programme Memorandum and/or Applicable Issuer Supplement on the occasion of any subsequent issue of Notes where there has been -



- (a) a Material Adverse Effect on the Issuer which is not then reflected in the Programme Memorandum and/or Applicable Issuer Supplement or any supplement to the Programme Memorandum and/or Applicable Issuer Supplement; or
- (b) any modification of the terms of the Programme which would then make the Programme Memorandum and/or Applicable Issuer Supplement inaccurate or misleading.

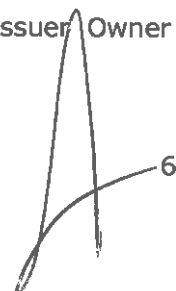
Any such new Programme Memorandum and/or Applicable Issuer Supplement or Programme Memorandum and/or Applicable Issuer Supplement as supplemented shall be deemed to have been substituted for the previous Programme Memorandum and/or Applicable Issuer Supplement from the date of its issue.

The Issuer will, in respect of each Series Transaction, make available for inspection at the Specified Office of the Issuer upon request by any Series Noteholder or any member of the general public, this Applicable Issuer Supplement, any of the documents deemed to be incorporated in this Applicable Issuer Supplement by reference and updated statutory documents (if any) of the Issuer (including without limitation, the most recently obtained register made available by the Participants to the Central Securities Depository). Requests to inspect such documents should be directed to the Issuer at its Specified Office. The Programme Memorandum, this Applicable Issuer Supplement and the documents referred to in paragraphs 2, 3, 5 and 6 will be made available on the website maintained by the Administrator (on behalf of the Issuer): www.investec.co.za and on the JSE's website at www.jse.co.za, while the documents listed in paragraph 1 and 8 will be made available on the website maintained by the Administrator only, as and when such documents are approved and become available.

THE ISSUER

- 1. Full name: Harcourt Street 1 (RF) Limited
- 2. Registration Number: 2015/047670/06
- 3. Date and place of incorporation: 16 February 2015 in South Africa
- 4. Beneficial ownership: The Issuer's entire ordinary issued share capital is owned by the Issuer Owner Trust. The trustee of the Issuer Owner

6



Trust is TMF Corporate Services (South Africa) Proprietary Limited (previously known as GMG Trust Company (SA) Proprietary Limited) (Registration Number 2006/013631/07). The Preference Share in relation to the Issuer Programme has been, or shall be, issued to Investec Bank Limited.

5. Purpose:

The Issuer has been incorporated for the specific purpose of issuing Notes to fund the origination of, acquisition of and/or investment in Participating Assets. Accordingly, the Issuer's memorandum of incorporation has been limited to provide that the Issuer will carry on no other business save as specifically provided for in the Series Transaction Documents, without the prior written consent of the Series Security SPV.

DIRECTORS/TRUSTEES

6. Directors:

The Directors of the Issuer are Willem Hermanus Swanepoel, Brendan Harmse, Rishendrie Thanthony and Kurt Wade van Staden.

SPECIFIED OFFICE



7. Specified Office:

The specified office of the Issuer is at 100 Grayston Drive, Sandown, Sandton, 2196.

COMPANY SECRETARY

8. Company secretary:

The company secretary of the Issuer is Investec Group Data Proprietary Limited (Registration Number 1937/009329/07).

 7 

AUDITOR

9. Auditor: The auditor of the Issuer is KPMG Inc.

FINANCIAL YEAR END

10. The financial year end of the Issuer is: The financial year end of the Issuer is the last day of March.

KING III

11. Compliance with King III: Owing to the ring-fenced nature of the Issuer's business and the restriction on its activities as a special purpose vehicle established in accordance with the Commercial Paper Regulations, the Issuer believes that compliance with the King Report on Corporate Governance for South Africa ("**King III**") would be inappropriate in the circumstances. The Issuer therefore does not comply with King III as at the date of this Applicable Issuer Supplement. The Issuer will on a regular basis consider, to the extent necessary, appropriate compliance with King III in the future.

ACTIVITIES

12. Activities: The activities of the Issuer will be restricted by the Series Transaction Documents and will be limited to the issue of the Notes, the origination of, acquisition of, investment in and ownership of Participating Assets and other assets referred to in the Programme Memorandum, the exercise of related rights and powers, and other activities referred to in the Programme Memorandum and the other Series

Transaction Documents or reasonably incidental to such activities.

Substantially all of the above activities will be carried on by the Administrator as agent for and on behalf of the Issuer under the Administration Agreement subject to the rights of the Issuer or the Series Security SPV to revoke the agency upon the occurrence of certain events of default or insolvency or similar events in respect of the Administrator.

CAPITALISATION OF THE ISSUER

13. Capitalisation of the Issuer:

The issued share capital of the Issuer comprises:

100 ordinary shares issued at a subscription price of R1,00 each; and

1 Preference Share issued at a subscription price of R1,00.

FINANCIAL INFORMATION

14. Financial information:

A complete set of the annual financial statements (prepared in accordance with IFRS) of the Issuer is available for inspection by investors during normal office hours at the Specified Office of the Issuer or is available on the website maintained by the Administrator (on behalf of the Issuer): www.investec.co.za. See also the sections of the Programme Memorandum and this Applicable Issuer Supplement entitled "*Documents Incorporated by Reference*".

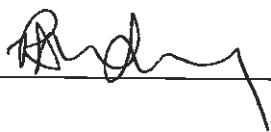
After due and careful enquiry and consideration, carried out without the involvement of the auditors of the Issuer, the board of directors of the Issuer is satisfied that there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's incorporation.

EXCHANGE CONTROL

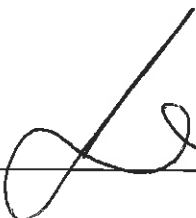
15. Exchange control:

The approval of the Financial Surveillance Department of the South African Reserve Bank is not required in respect Notes issued by the Issuer and listed on the Interest Rate Market of the JSE.

Signed at Sandton on behalf of Harcourt Street 1 (RF) Limited

Signature: 
Name:
Date: 17 February 2016

Signed at Sandton on behalf of Harcourt Street 1 (RF) Limited

Signature: 
Name:
Date: 17 February 2016