

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 10

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, Harcourt Street 1 (RF) Limited (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. The Applicable Pricing Supplement in relation to

Arranger and Debt Sponsor



*Attorneys to the Arranger and Debt
Sponsor*



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.

*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.

Neither the delivery of this Applicable Transaction Supplement, nor any offer, sale or allotment 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 of the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement or the Applicable Pricing Supplements, or that the information contained in the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement, and/or the Applicable Pricing Supplements is correct at any time subsequent to the date of the Programme Memorandum, the Applicable Issuer Supplement, this Applicable Transaction Supplement or the Applicable Pricing Supplements.

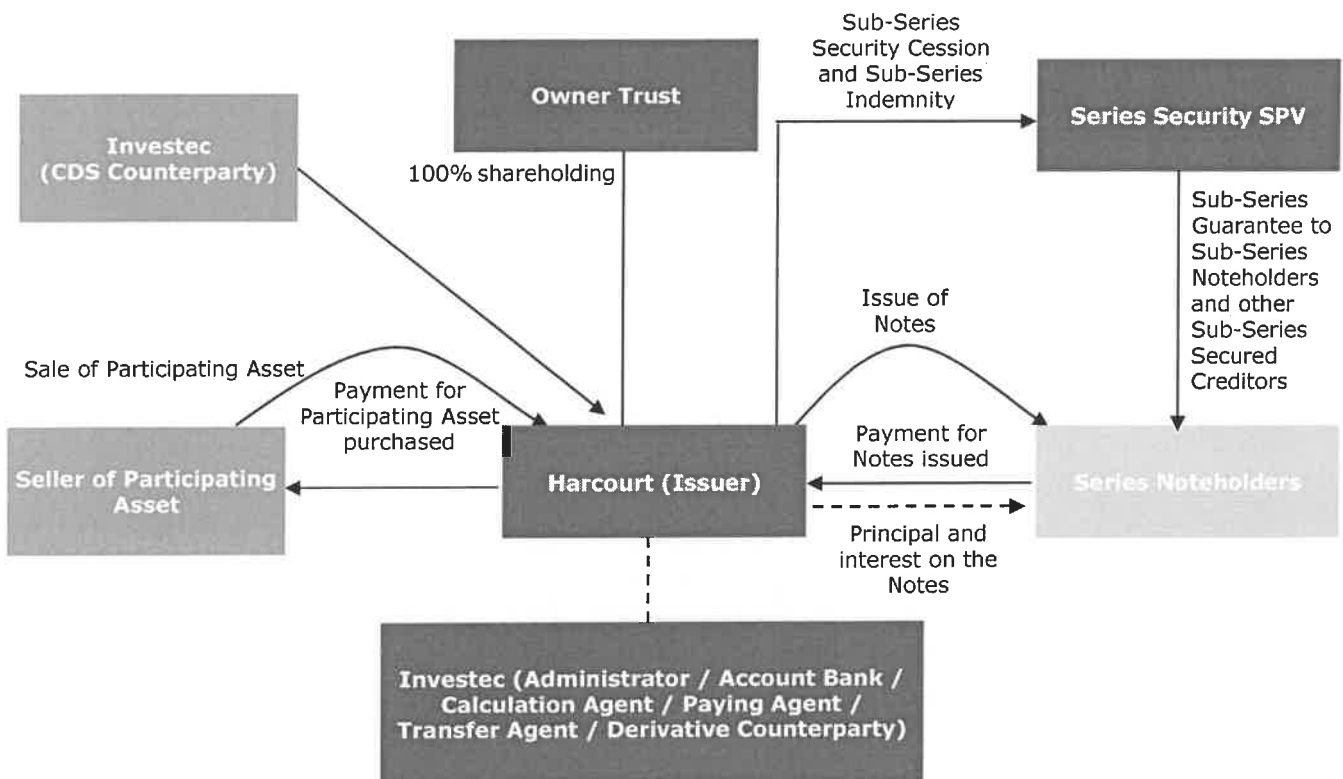
Each Tranche of Notes will be a Tranche of registered Notes, which will be freely transferable. Notes to be issued under this Applicable Transaction Supplement may be rated by a Rating Agency. Unrated Notes may also be issued. The Applicable Pricing Supplement shall reflect the rating, if any, which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

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SERIES TRANSACTION OVERVIEW

Words used in this section entitled "Series Transaction Overview" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.



- 1 In respect of this Series Transaction, the Issuer may from time to time and without the consent of any Series Noteholder, issue a Tranche of Notes (each a "**Sub-Series of Notes**"), the proceeds of which will be used by the Issuer to acquire one or more debt securities (each a "**Participating Asset**") issued by one or more issuing entity/ies) (each a "**Participating Asset Issuing Entity**" as defined in the section of this Applicable Transaction Supplement entitled "*Series Transaction Specific Definitions*"), together with all related rights under the relevant Participating Asset(s). The acquisition of the Participating Assets will take effect on the Issue Date of the relevant Sub-Series of Notes issued by the Issuer to fund the acquisition of the relevant Participating Asset(s).
- 2 On the Issue Date of each Sub-Series of Notes, the Issuer will enter into a credit default swap agreement ("**CDS**") with Investec, as CDS Counterparty, the terms of which will link one or more entities named therein (each a "**Reference Entity**"). In terms of the CDS, the CDS Counterparty will purchase credit protection from the Issuer in respect of certain pre-agreed events ("**Credit Events**") relating to the Reference Entity. In consideration for the protection purchased, the CDS Counterparty will pay to the Issuer a periodic premium in terms of the CDS. Each Sub-Series of Notes issued, the proceeds of which will be used by the Issuer to acquire one or more Participating Assets which will link to one or more Reference Entities, will constitute a "**CDS Linked Transaction**".

- 3 The Issuer will use the proceeds received from the Participating Asset and the periodic payments received from the CDS Counterparty under the CDS 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 relevant Sub-Series Priority of Payments.
- 4 Upon the occurrence of a Credit Event in relation to the Reference Entity and following certain procedures as more fully described in the CDS, the Issuer will be obliged to make a cash payment ("**Cash Settlement Amount**") to the CDS Counterparty if the final price of the selected CDS Reference Obligation is less than 100%, which amount will be paid by the Issuer to the CDS Counterparty in accordance with the applicable Sub-Series Priority of Payments. The Issuer will fund the Cash Settlement Amount by selling the Participating Asset in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*". Any surplus funds from the sale of the Participating Asset, after payment of the Cash Settlement Amount, will be applied in accordance with the applicable Sub-Series Priority of Payments.
- 5 Upon the occurrence of a Participating Asset Event of Default (as defined in the section of this Applicable Transaction Supplement entitled "*Series Transaction Specific Definitions*") in relation to the Participating Asset, the CDS will terminate, the CDS Counterparty will calculate the costs of unwinding the CDS and the Issuer will sell the Participating Asset in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*". If the Issuer is liable to pay any unwinding costs to the CDS Counterparty, such unwinding costs will be paid by the Issuer to the CDS Counterparty in accordance with the applicable Sub-Series Priority of Payments. Any surplus funds from the sale of the Participating Asset, after payment of such unwinding costs, will be applied in accordance with the applicable Sub-Series Priority of Payments.
- 6 If no Credit Event nor an early termination of the CDS has occurred, the Issuer will, at maturity of the relevant Sub-Series of Notes, apply the proceeds received in respect of the Participating Asset(s) in accordance with the applicable Sub-Series Priority of Payments.
- 7 If an early termination event in respect of the CDS has occurred other than as a result of a Participating Asset Event of Default in relation to a Participating Asset or a Reference Entity, the CDS will terminate and the Calculation Agent will calculate the costs of unwinding the CDS. The Issuer will sell the Participating Asset in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*" and if there are any costs of unwinding due to the CDS Counterparty, such costs will be paid by the Issuer to the CDS Counterparty in accordance with the applicable Sub-Series Priority of Payments. Any surplus funds after payment of such unwinding costs will be applied in accordance with the applicable Sub-Series Priority of Payments.
- 8 All payments due and payable by the Issuer to the 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 relevant Sub-Series Priority of Payments.
- 9 If applicable, Investec as Derivative Counterparty, may enter into a Derivative Transaction with the Issuer in order to hedge the Issuer's interest rate risk exposure

arising from a mismatch between the base rate of the interest earned on a Participating Asset and that payable in respect of a Sub-Series of Notes.

- 10 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.
- 11 The Series Security SPV will, in relation to each Sub-Series, furnish a limited recourse Sub-Series 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. As security for its obligations under each Sub-Series Indemnity, the Issuer will cede in security and pledge the Sub-Series Assets in relation to the relevant Sub-Series to the Series Security SPV.
- 12 The occurrence of any Participating Asset Event of Default in relation to a Participating Asset Issuing Entity and/or a Credit Event in relation to a Reference Entity in respect of a particular CDS Linked Transaction, will not give rise to any rights and/or obligations to or on the Issuer in respect of the Sub-Series of Notes issued or the Participating Asset or Reference Obligation in respect of any other CDS Link Transaction. Each Sub-Series of Notes and CDS Linked Transaction will be segregated in the books of the Issuer.
- 13 The Issuer may, without the consent of any Sub-Series Noteholder, issue one or more Sub-Series of Notes in order to fund the acquisition of one or more other Participating Asset(s) and to enter into one or more other CDS in relation to such Participating Asset(s).

SERIES TRANSACTION PARTIES

Words used in this section entitled "Series Transaction Parties" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

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

1	Issuer	Harcourt Street 1 (RF) Limited (registration number 2015/047670/06)
2	Series Security SPV	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee, which may be used as Security SPV for subsequent Series Transactions
3	CDS Counterparty	Investec Bank Limited
4	Administrator	Investec Bank Limited
5	Debt Sponsor	Investec Bank Limited
6	Calculation Agent, Paying Agent and Transfer Agent	Investec Bank Limited
7	Issuer's Settlement Agent	Nedbank Limited
8	Account Bank	Investec Bank Limited
9	Programme Dealer	Investec Bank Limited
10	Arranger	Investec Bank Limited
11	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
12	Derivative Counterparty (if applicable)	Investec Bank Limited

Such parties may be replaced in accordance with the provisions of the Series Transaction Documents.

SERIES TRANSACTION DOCUMENTS

Words used in this section entitled "Series Transaction Documents" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

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

- 1 Programme Memorandum, incorporating the Terms and Conditions of the Notes
- 2 Applicable Issuer Supplement
- 3 this Applicable Transaction Supplement
- 4 Applicable Pricing Supplement(s)
- 5 Common Terms Agreement
- 6 Participating Asset Acquisition Agreement
- 7 Administration Agreement
- 8 Bank Agreement
- 9 Credit Default Swap Agreement(s)
- 10 Settlement and Services Agreement for Debt Securities
- 11 Agency Agreement
- 12 Note Subscription Agreement
- 13 Derivative Contract (if applicable)
- 14 each Sub-Series Guarantee
- 15 each Sub-Series Indemnity
- 16 each Sub-Series Security Cession
- 17 trust deed of the Owner Trust
- 18 Memorandum of Incorporation of the Issuer
- 19 trust deed of the Security SPV

Each such agreement may be amended in accordance with its provisions provided that, in respect of any Sub-Series of Notes listed on the Interest Rate Market of the JSE, 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 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.

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 "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

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

- 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 2017, 31 March 2018 and 31 March 2019 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 the Programme Memorandum;
- 3 the Applicable Issuer Supplement;
- 4 each Applicable Pricing Supplement;
- 5 any supplements to this Applicable Transaction Supplement and/or the Programme Memorandum in relation to this Series Transaction, approved by the Sub-Series Noteholders by Extraordinary Resolution and circulated by the Issuer from time to time;
- 6 the Series Transaction Documents;
- 7 each Participating Asset Document;
- 8 to the extent that a Sub-Series of Notes is listed, all information pertaining to the Issuer which is relevant to such Sub-Series of Notes, and which is electronically disseminated on SENS to SENS subscribers;
- 9 the Investor Report; and
- 10 each monthly Register made available by the Participants to the Central Securities Depository.

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 Notes listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the documents referred to in paragraphs 1 to 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 Notes listed on the Interest Rate Market of the JSE, this Applicable Transaction Supplement and the documents referred to in paragraphs 2 to 5 above will be made available on the JSE's website at www.jse.co.za.

In respect of Notes listed on the Interest Rate Market of the JSE, the Issuer will, in respect of this Series Transaction, make available to the general public for inspection at the registered office of the Issuer, the Applicable Transaction Supplement and any of the documents deemed to be incorporated into this Applicable Transaction Supplement by reference. Requests to inspect such documents should be directed to the Issuer at its registered office.

In respect of Notes not listed on the Interest Rate Market of the JSE, the Issuer will, in respect of this Series Transaction, make available to the 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 in 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.

SERIES SECURITY SPV

Words used in this section entitled "Series Security SPV" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

1 INTRODUCTION

The Series Security SPV is a trust and was established in South Africa on or about 10 May 2019, under Master's Reference Number IT000903/2019(G) with letters of authority issued by the Master of the High Court dated 20 June 2019. The Series Security SPV may also be used as Security SPV for subsequent Series Transactions.

2 TRUSTEE

The trustee of the Security SPV is Quadridge Trust Services Proprietary Limited, represented by David Peter Towers.

3 REGISTERED OFFICE

The registered office of the Series Security SPV is 1st Floor, 32 Fricker Road, Illovo, Johannesburg, 2196.

4 ACTIVITIES

The activities of the Series Security SPV are described in the section "*Security Structure*" in the Programme Memorandum and restricted in terms of its trust deed.

The Series Security SPV binds itself under each irrevocable Sub-Series Guarantee to the relevant Sub-Series Secured Creditors, subject to the terms and conditions stated in such Sub-Series Guarantee. Pursuant to such Sub-Series Guarantee, the Series Security SPV undertakes in favour of each Sub-Series Secured Creditor of the relevant Sub-Series to pay to such Sub-Series Secured Creditor, in accordance with the applicable Sub-Series Priority of Payments, the full amount then owing to it by the Issuer, whenever it receives a demand for payment under the Sub-Series Guarantee from a Sub-Series Secured Creditor following the occurrence of a Guarantee Event as defined therein. The liability of the Security SPV pursuant to each Sub-Series Guarantee will, however, be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the relevant Sub-Series Indemnity and, if necessary, the relevant Sub-Series Security Agreements. The Sub-Series Guarantee is signed by the trustee of the Series Security SPV. Each Sub-Series Guarantee is held in custody by the Administrator. Each Sub-Series Noteholder will be entitled to require the Administrator to provide a copy of the Sub-Series Guarantee on request. In holding the Sub-Series Guarantee, the Administrator does not act in a fiduciary or similar capacity for the Sub-Series Noteholders.

CERTAIN FEATURES OF THE NOTES

Words used in this section entitled "Certain Features of the Notes" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

1 STATUS

The Notes to be issued in respect of this Series Transaction constitute direct, secured, limited recourse obligations of the Issuer. The Notes in each Sub-Series will rank *pari passu* amongst themselves. 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.

The Issuer may issue a Sub-Series of Notes to fund the acquisition of one or more Participating Asset(s). On the Issue Date of such Sub-Series of Notes, the Issuer will enter into a CDS with Investec, as CDS Counterparty, the terms of which will link to one or more Reference Entity/ies named therein. Each Sub-Series of Notes, the proceeds of which will be used to acquire one or more Participating Asset(s) which will be linked to a Reference Entity/ies, will constitute a CDS Linked Transaction. The assets and liabilities of the Issuer in respect of each CDS Linked Transaction will be segregated from the assets and liabilities of the Issuer in respect of each other CDS Linked Transaction in the books and records of the Issuer, and the Sub-Series Noteholders under a Sub-Series of Notes issued in respect of a CDS Linked Transaction will have no recourse to the assets of the Issuer in respect of any other CDS Linked Transaction.

The Issuer may, without the consent of any Sub-Series Noteholder, issue one or more subsequent Sub-Series of Notes in order to fund the acquisition of one or more other Participating Asset(s) and to enter into one or more other CDS in relation to such Sub-Series.

All Notes of a 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 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 and Permitted Investments.

The Notes are not directly secured by any of the assets of the Issuer but the Series Security SPV will execute a limited recourse Sub-Series Guarantee in favour of the Sub-Series Secured Creditors (including the holders of each Sub-Series of Notes) in relation 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 CDS Counterparty, the Administrator, the Arranger nor the Dealer guarantees the performance of a Participating Asset Issuing Entity nor the performance of a Reference Entity. The holders of each Sub-Series of Notes are fully exposed to all performance risks related to (a) the relevant Participating Asset Issuing Entity (and associated Participating Asset) and Reference Entity; and (b) the various Series Transaction counterparties.

2 REDEMPTION

Each Sub-Series of Notes will be subject to -

- 2.1 final redemption at maturity on its Final Maturity Date as more fully described in Condition 9.1 of the Terms and Conditions of the Notes by way of Cash Settlement with the proceeds received from the Participating Asset;
- 2.2 early redemption *pari passu* and *pro rata* to the other Notes in that Sub-Series upon the occurrence of a Participating Asset Event of Default in relation to the relevant Participating Asset (whereby the relevant Participating Asset will be sold as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*") prior to the Final Maturity Date of that Sub-Series of Notes;
- 2.3 early redemption *pari passu* and *pro rata* to the other Notes in that Sub-Series upon the occurrence of a Credit Event in relation to the relevant Reference Entity (whereby the relevant Participating Asset will be sold as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*") prior to the Final Maturity Date of that Sub-Series of Notes;
- 2.4 early redemption *pari passu* and *pro rata* to the other Notes in that Sub-Series upon termination of the CDS other than as a result of a Participating Asset Event of Default in relation to the relevant Participating Asset or a Credit Event in relation to the relevant Reference Entity (whereby the relevant Participating Asset will be sold as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*") prior to the Final Maturity Date of that Sub-Series of Notes;
- 2.5 early redemption, in whole but not in part, at the option of the Issuer at any time for Tax reasons (as more fully described in Condition 9.9 of the Terms and Conditions of the Notes) and whereby the relevant Participating Asset will be sold as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*";
- 2.6 early redemption, in whole or in part, upon a prepayment (in whole or in part) of the principal amount outstanding under the Participating Asset (as more fully described in the Applicable Pricing Supplement); and
- 2.7 early redemption, in whole but not in part, at the option of the Issuer upon the occurrence of a "*Change in Law Event*" or "*Illegality*" (as more fully described in the Applicable Pricing Supplement) and whereby the relevant Participating Asset will be sold as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*".

ACQUISITION OF PARTICIPATING ASSET

Words used in this section entitled "Acquisition of Participating Asset" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

1 PARTICIPATING ASSETS ACQUISITION AGREEMENT

The Issuer has or will enter into a Participating Asset Acquisition Agreement with Investec or any other party approved by Investec, in terms of which the Issuer may purchase one or more Participating Asset(s) and all related rights under the relevant Participating Asset Documents.

In respect of this Series Transaction, namely Series Transaction 10, 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 Sub-Series of Notes.

2 EFFECTIVE DATE

The sale and purchase of a Participating Asset will take effect on the Issue Date of the Sub-Series of Notes issued by the Issuer to fund the purchase price payable for that Participating Asset (the "**Effective Date**").

3 PURCHASE PRICE

The purchase consideration for each Participating Asset payable by the Issuer shall be paid by the Issuer on the Effective Date.

4 ELIGIBILITY CRITERIA

The relevant seller of the Participating Asset, warrants to the Issuer that at the Effective Date -

- 4.1 it is or will be the legal and beneficial owner of the Participating Asset; and
- 4.2 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.

Additional 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.

DESCRIPTION OF PARTICIPATING ASSET ISSUING ENTITY, PARTICIPATING ASSET AND REFERENCE ENTITY

Words used in this section entitled "Description of Participating Asset Issuing Entity, Participating Asset and Reference Entity" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

1 PARTICIPATING ASSET ISSUING ENTITY

The identity of each Participating Asset Issuing Entity will be disclosed in the Applicable Pricing Supplement in relation to the Sub-Series of Notes to be issued to fund the purchase price for the acquisition of the relevant Participating Asset.

2 PARTICIPATING ASSET

The salient features of each Participating Asset will be set out in the Applicable Pricing Supplement.

3 REFERENCE ENTITY

The identity of each Reference Entity will be described in the Applicable Pricing Supplement in relation to the relevant Sub-Series of Notes to be issued.

DESCRIPTION OF THE CDS COUNTERPARTY AND CREDIT DEFAULT SWAP AGREEMENT

Words used in this section entitled "Description of the CDS Counterparty and Credit Default Swap Agreement" shall bear the same meanings as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement and the 2014 ISDA Credit Derivatives Definitions.

1 CDS COUNTERPARTY

The CDS Counterparty is Investec Bank Limited, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 1969/004763/06). Investec is registered as a bank in South Africa under the Banks Act, 1990. The financial statements of Investec are available on the following website: www.investec.co.za.

2 CREDIT DEFAULT SWAP AGREEMENT

- 2.1 On the Issue Date of the relevant Sub-Series of Notes, the Issuer will enter into a CDS with the CDS Counterparty, the terms of which will link one or more Reference Entity/ies named therein. In terms of the CDS, the CDS Counterparty will purchase credit protection from the Issuer in respect of the Credit Events specified therein and relating to one or more Reference Entity/ies. In consideration for the protection purchased, the CDS Counterparty will pay to the Issuer a periodic premium in terms of the CDS plus an amount equal to the amounts payable by the Issuer in items 1.1 to 1.3 (both inclusive) of the Pre-Enforcement Sub-Series Priority of Payments.
- 2.2 Upon the occurrence of a Credit Event in relation to the relevant Reference Entity and following certain procedures as more fully described in the CDS, the Issuer will be obliged to make a cash payment ("**Cash Settlement Amount**") to the CDS Counterparty if the final price of the selected Reference Obligation is less than 100%, which amount will be paid by the Issuer to the CDS Counterparty in accordance with the applicable Sub-Series Priority of Payments. The Issuer will fund the Cash Settlement Amount by selling the Participating Asset (in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*"), and the CDS in relation to that Reference Entity will terminate. Any surplus funds from the sale of the Participating Asset, after payment of the Cash Settlement Amount, will be applied in accordance with the applicable Sub-Series Priority of Payments.
- 2.3 Upon the occurrence of a Participating Asset Event of Default in relation to the relevant Participating Asset, the CDS will terminate, the Calculation Agent will calculate the costs of unwinding the CDS and the Issuer will sell the Participating Asset (in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*"). If the Issuer is liable to pay any unwinding costs to the CDS Counterparty, such unwinding costs will be paid by the Issuer to the CDS Counterparty in accordance with the applicable Sub-Series Priority of Payments. Any surplus funds from the sale of the Participating Asset, after payment of such unwinding costs, will be applied in accordance with the applicable Sub-Series Priority of Payments.

- 2.4 If no Credit Event nor an early termination of the CDS has occurred, the Issuer will, at maturity of the relevant Sub-Series of Notes, apply the proceeds received in respect of the Participating Asset in accordance with the applicable Sub-Series Priority of Payments.
- 2.5 Upon the early termination of the CDS, for any reason, other than as a result of a Credit Event under the CDS or a Participating Asset Event of Default in relation to the Participating Asset, the Calculation Agent will calculate the costs of unwinding the CDS and the Issuer will sell the Participating Asset (in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "Replacement/Additional/Amended Terms and Conditions of the Notes"). If the Issuer is liable to pay any unwinding costs to the CDS Counterparty, such unwinding costs will be paid by the Issuer to the CDS Counterparty in accordance with the applicable Sub-Series Priority of Payments. Any surplus funds from the sale of the Participating Asset, after payment of such unwinding costs, will be applied in accordance with the applicable Sub-Series Priority of Payments.

3 SALIENT FEATURES OF THE CREDIT DEFAULT SWAP AGREEMENT

The salient features of the Credit Default Swap Agreement will be set out in the Applicable Pricing Supplement in relation to the relevant Sub-Series of Notes.

4 VOTING RIGHTS

- 4.1 A Sub-Series Noteholder shall have no voting rights in respect of any decisions to be made by (a) the CDS Counterparty under the CDS; or (b) Issuer under the CDS; or (c) the Participating Asset Issuing Entity under the Participating Asset other than if such decisions would result in any amendment to the Terms and Conditions of the Sub-Series of Notes, the Sub-Series Guarantee, the Sub-Series Indemnity and/or the Sub-Series Security Cession.
- 4.2 The Administrator (on behalf of the Issuer as the owner of the Participating Asset), shall exercise all voting rights in respect of any decisions to be made by the Issuer in relation to the Participating Asset and the Administrator (on behalf of the Issuer under the CDS), shall exercise all voting rights in respect of any decisions to be made by the Issuer under the CDS.

CASH MANAGEMENT

Words used in this section entitled "Cash Management" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

1 TRANSACTION ACCOUNT

All amounts due to the Issuer under a Participating Asset will be paid by the Participating Asset Issuing Entity directly to the Issuer. All amounts due to the Issuer under the CDS will be paid directly by the CDS Counterparty to the Issuer.

In respect of the Participating Asset, the Participating Asset Issuing Entity will make payment to the Issuer on each interest payment date and on the final maturity date of the Participating Asset, into the bank account in the name of the Issuer at the Account Bank, the Series Transaction Account. The interest payment dates and final maturity date of the Participating Asset are described more fully in the Applicable Pricing Supplement.

In respect of the CDS, the CDS Counterparty will pay, on each Fixed Rate Payment Date specified in the CDS, the Fixed Rate Payment Amount into the bank account in the name of the Issuer at the Account Bank, the Series Transaction Account.

All amounts received in respect of each CDS Linked Transaction will be paid into the Series Transaction Account and will be identified and recorded by the Administrator in a ledger in respect of the Series Transaction Account as belonging to a specific CDS Linked Transaction.

The Issuer will be entitled to overdraw the Series Transaction Account in order to fund the repayment of a maturing Sub-Series of Notes, provided that the proceeds of the Participating Asset is paid into the Series Transaction Account 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.

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 in Permitted Investments.

3 DERIVATIVE CONTRACTS

The Issuer may enter into a Derivative Contract (in a form to the satisfaction of the Issuer) with the Derivative Counterparty in order to hedge the Issuer's interest rate risk exposure arising from a mismatch between the base rate of the interest earned on a Participating Asset and that payable in respect of a Sub-Series of Notes.

RISK FACTORS

Words used in this section entitled "Risk Factors" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement and in the 2014 ISDA Credit Derivatives Definitions.

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 Sub-Series of Notes is dependent upon whether certain default events ("**Credit Events**") have occurred under the CDS and/or whether any Participating Asset Event of Default has occurred under the Participating Asset. Prospective investors in the Sub-Series of Notes should be aware that as a result of the terms of the CDS or 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 the 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 Reference Entity or the Participating Asset Issuing Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions.
- 1.3 The CDS Counterparty's obligations in respect of the CDS are irrespective of the existence or amount of the CDS Counterparty's credit exposure to the Reference Entity, and the CDS Counterparty need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event. The CDS Counterparty also need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Participating Asset Event of Default in respect of the Participating Asset.

2 CREDIT RISK OF THE REFERENCE ENTITY AND THE PARTICIPATING ASSET ISSUING ENTITY(IES)

- 2.1 The Noteholders of a Sub-Series of Notes will be exposed to the credit risk of the Reference Entity and the Participating Asset Issuing Entity. Upon the occurrence of any specified Credit Event with respect to the Reference Entity or a Participating Asset Event of Default with respect to the Participating Asset Issuing Entity, as the case may be, 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 Reference Entity or the Participating Asset Issuing Entity, as the case may be. However, the holding of the Sub-Series of Notes may not reflect the impact of investing in an obligation of the Reference Entity or the Participating Asset Issuing Entity, 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 Reference Entity or the Participating Asset Issuing Entity, as the case may be, and/or could arise for reasons unrelated to the Reference Entity or the Participating Asset Issuing Entity. Noteholders should also note that a Credit Event or a Participating Asset Event of Default may occur even if the obligations of the Reference Entity or the Participating Asset Issuing

Entity are unenforceable or their performance is prohibited by any applicable law or exchange controls.

- 2.2 The occurrence of a Credit Event in relation to the Reference Entity or a Participating Asset Event of Default in relation to the Participating Asset Issuing Entity may result in a redemption of the 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 REQUIREMENT FOR PUBLICALLY AVAILABLE INFORMATION

The CDS Linked Transaction may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The CDS Linked Transaction shall contain standards as to what constitutes publicly available information. If a Credit Event or an event of succession occurs but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the CDS Linked Transaction.

4 SUCCESSORS

Investors should note that the occurrence of an event of succession in respect of any Participating Asset Issuing Entity may be detrimental to the Noteholders as the CDS Counterparty shall be entitled to elect, in its sole discretion, whether (a) the CDS will early terminate, in which case the settlement amount will be calculated by the Calculation Agent and the Sub-Series of Notes will be redeemed early; or (b) to determine a successor for such Participating Asset Issuing Entity in accordance with the process set out in the International Swaps and Derivatives Association's 2014 Credit Derivatives Definitions.

5 CDS COUNTERPARTY AND/OR CALCULATION AGENT

- 5.1 The CDS Counterparty and/or the Calculation Agent will exercise their rights under the terms of the applicable CDS Linked Transaction, including in particular the right to designate a Participating Asset Event of Default and/or a Credit Event and the right to select obligations of the Reference Entity for valuation, in its sole discretion, and not in the interests of Noteholders. The exercise of such rights in such manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation may result in an increased credit loss for Noteholders through their investment in the Sub-Series of Notes.
- 5.2 The determination by the CDS Counterparty and/or the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the CDS Counterparty and/or the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer. In performing its duties pursuant to the applicable CDS Linked Transaction and making any determinations expressed to be made by it, the CDS Counterparty and/or the Calculation Agent shall act in its sole and absolute discretion and is under no obligation to act in the interests of the Issuer, the Noteholders, nor will it be liable to account for any profit or other benefit which may accrue to anyone as a result of such determinations.

6 CORPORATE ACTIONS OF THE REFERENCE ENTITY(IES) OR THE PARTICIPATING ASSET ISSUING ENTITY(IES) MAY AFFECT THE VALUE OF THE NOTES

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

7 PAYMENTS IN THE NOTES MAY BE DEFERRED OR SUSPENDED

In certain circumstances, for example where (a) a Credit Event has occurred under a CDS Linked Transaction and the related credit loss has not been determined as at the relevant date for payment; or (b) where a potential Credit Event under a CDS Linked Transaction exists as at the scheduled maturity of the Sub-Series of Notes, payment of the redemption amount of the Sub-Series of Notes and/or interest on the Sub Series of Notes may be deferred for a material period in whole or part without compensation to such Noteholders, until such time as the effect of the Credit Event or the potential Credit Event under the CDS Linked Transaction has been finalised.

8 CASH SETTLEMENT MAY ADVERSELY AFFECT RETURNS TO NOTEHOLDERS

- 8.1 Following the occurrence of a Credit Event in respect of a Reference Entity, the Calculation Agent will be required to seek quotations in respect of selected obligations of that Reference Entity. Quotations obtained will be "bid-side", that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Noteholders should be aware of the possibility that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations 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 Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of the Reference Entity's obligations may be highly volatile in the period following a Credit Event. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows. In the event that no such quotations are available following reasonable efforts of the Calculation Agent to obtain quotations, then the Calculation Agent shall value the obligation in accordance with the procedure described in the CDS.
- 8.2 Following the occurrence of a Credit Event in respect of a Reference Entity or a Participating Asset Event of Default in respect of a Participating Asset Issuing Entity, the Calculation Agent may sell the Participating Asset in the market (in accordance with the process as more fully described in the section of this Applicable Transaction Supplement entitled "*Replacement/Additional/Amended Terms and Conditions of the Notes*"). 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 Issuing Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of the Participating Asset may be highly volatile in the period following a Credit Event or 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.

9 "CHEAPEST-TO- DELIVER" RISK

Since the CDS Counterparty, as the buyer of protection, has discretion to choose the obligation(s) to be valued following a Credit Event in respect of the Reference Entity, it is possible and likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the CDS Linked Transaction. This could result in a lower recovery value and hence greater losses for Noteholders of a Sub-Series of Notes.

10 TERMINATION OF CDS

Following the occurrence of a Credit Event in respect of a Reference Entity, the Issuer will pay the CDS Counterparty the Cash Settlement Amount referred to in the CDS in accordance with the applicable Sub-Series Priority of Payments.

11 INVESTEC BANK LIMITED MAY HAVE DEALINGS WITH REFERENCE ENTITIES AND/OR PARTICIPATING ASSET ISSUING ENTITIES

Investec and/or its affiliates may (a) deal in obligations of any Reference Entity or any Participating Asset Issuing Entity; (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 Reference Entity/ies or Participating Asset Issuing Entity/ies, or its affiliates or any other person or entity having obligations relating to such Reference Entity/ies or Participating Asset Issuing Entity/ies; and (c) act with respect to such business freely and without accountability to Noteholders in the same manner as if the CDS Linked 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 Credit Event or 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 Reference Entity or Participating Asset Issuing Entity (or any obligations thereof) which is or may be material in the context of the CDS Linked Transactions and which is or may not be known to the general public or Noteholders. The CDS Linked Transactions 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.

12 THE CDS COUNTERPARTY IS NOT OBLIGED TO SUFFER ANY LOSS AS A RESULT OF A CREDIT EVENT

Losses under the CDS will be calculated irrespective of whether the CDS Counterparty has suffered an actual loss in relation to any Reference Entity/ies or any obligations thereof. The CDS Counterparty is not obliged to account for any recovery which it may subsequently make in relation to any Reference Entity/ies or its obligations.

13 THE CDS LINKED TRANSACTIONS DO NOT REPRESENT AN INTEREST IN OBLIGATIONS OF ANY PARTICIPATING ASSET ISSUING ENTITY

The CDS Linked Transactions do not represent or convey any interest in any obligations of any Participating Asset Issuing Entity/ies nor any direct or indirect obligation of any Participating Asset Issuing Entity/ies to the Noteholders. Neither the CDS Counterparty, nor the Issuer, is an agent of Noteholders for any purpose and Noteholders will not have any voting or other rights in relation to such obligations. The CDS Counterparty does not grant any security interest over any such obligations.

14 HISTORICAL PERFORMANCE MAY NOT PREDICT FUTURE PERFORMANCE

The Participating Asset Issuing Entity or the Reference Entity 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 Issuing Entity or Reference Entity. Historical default statistics may not capture events that would constitute Credit Events for the purposes of the CDS or a Participating Asset Event of Default under the Participating Asset.

15 LIMITED PROVISION OF INFORMATION ABOUT THE REFERENCE ENTITIES AND THE REFERENCE ENTITIES AND THE OBLIGATIONS THEREOF

- 15.1 Investors should conduct their own investigation and analysis with respect to the creditworthiness of the Reference Entity/ies and the Participating Asset Issuing Entity/ies and the likelihood of the occurrence of Credit Events.
- 15.2 Investors in the Sub-Series of Notes will be exposed to the credit risk of the Reference Entity/ies and the Participating Asset Issuing Entity/ies and their obligations (each as defined herein) as that affects the amount that the Issuer will pay the CDS Counterparty under the CDS. Neither the Issuer, the CDS Counterparty, the Administrator, the Arranger nor the Dealer make any representation or warranty, express or implied, as to the credit quality of any Reference Entity/ies or Participating Asset Issuing Entity/ies or their obligations. The CDS Counterparty may have acquired, or during the term of the Sub-Series of Notes may acquire, confidential information with respect to any Reference Entity or Participating Asset Issuing Entity or their obligations and is not required to disclose this information to the Issuer or any other party.
- 15.3 A Reference Entity or a Participating Asset Issuing Entity 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. None of the Issuer or the Calculation Agent or any of their respective affiliates make any representation as to the accuracy or completeness of any information available with respect to any Reference Entity or Participating Asset Issuing Entity.
- 15.4 None of the Issuer, Administrator, Dealer, the CDS Counterparty, the Arranger or the Calculation Agent will have any obligation to keep investors informed as to any matters with respect to any Reference Entity or Participating Asset Issuing Entity or any of their obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or a Participating Asset Event of Default, as the case may be.

16 CASH SETTLEMENT MAY BE LESS ADVANTAGEOUS THAN PHYSICAL DELIVERY OF ASSETS

Payment of the Cash Settlement Amount under the CDS following the occurrence of a Credit Event will be in cash and will reflect the calculated loss in value (if any) of relevant obligations of the Reference Entity and the sale price obtained for the Participating Asset, at a given date, subject to market conditions. Such payments may be less than the recovery which would ultimately be realised by a holder of debt obligations of the applicable Reference Entity or Participating Asset Issuing Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

17 CDS UNWIND COSTS PAYABLE BY THE ISSUER

In the event of an early termination of the CDS other than as a result of a Participating Asset Event of Default in relation to the Participating Asset or a Credit Event in relation to the Reference Entity, the Issuer may be liable to pay to the CDS 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.

SUB-SERIES PRIORITY OF PAYMENTS

Words used in this section entitled "Sub-Series Priority of Payments" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

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.

PRE-ENFORCEMENT SUB-SERIES PRIORITY OF PAYMENTS

- 1 Subject to the provisions of the 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 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 –
 - 1.1 first, to pay or provide for the Issuer's liability or potential liability for Taxes;
 - 1.2 second, to pay or provide for amounts due in respect of all other statutory obligations of the Issuer;
 - 1.3 third, to pay or provide for, *pari passu* and *pro rata* (inclusive of VAT, if any), -
 - 1.3.1 if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
 - 1.3.2 fees due to the Issuer's auditor;
 - 1.3.3 fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
 - 1.3.4 fees and/or reimbursements due to the Administrator;
 - 1.3.5 fees due to the Settlement Agent;
 - 1.3.6 fees due to the Calculation Agent, Paying Agent and Transfer Agent;
 - 1.3.7 minimum fees due to the Programme Dealer(s);
 - 1.3.8 fees due to the Debt Sponsor;

- 1.3.9 if applicable, fees, expenses and disbursements due to the trustees for the time being of the Series Security SPV;
- 1.3.10 fees, expenses and disbursements due to the Series Security SPV;
- 1.3.11 fees due to the JSE;
- 1.3.12 fees due to the Central Securities Depository; and
- 1.3.13 fees due to any third party for services provided not referred to in 1.3.1 to 1.3.12 (including) above;
- 1.4 fourth, to pay or provide for, the Cash Settlement Amount and any other amounts due and payable by the Issuer to the CDS Counterparty pursuant to the Credit Default Swap Agreement;
- 1.5 fifth, if applicable, to pay or provide for, all net amounts due and payable by the Issuer to the Derivative Counterparty pursuant to the Derivative Contract (including scheduled payments and termination amounts);
- 1.6 sixth, to pay or provide for, interest and principal due and payable in respect of the Sub-Series of Notes; and
- 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 1.1 to 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.

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.

POST-ENFORCEMENT SUB-SERIES PRIORITY OF PAYMENTS

- 2 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 relevant CDS Linked Transaction and 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 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 –

- 2.1 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 sequestered, 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;
- 2.2 second, to pay or provide for, amounts due in respect of all other statutory obligations of the Issuer;
- 2.3 third, to pay or provide for, *pari passu* and *pro rata*, –
 - 2.3.1 if applicable, fees, expenses and disbursements due to the Issuer Owner Trustee;
 - 2.3.2 fees due to the Issuer's auditor;
 - 2.3.3 fees and expenses due to the directors or trustees for the time being and/or other officers of the Issuer;
 - 2.3.4 fees and/or reimbursements due to the Administrator;
 - 2.3.5 fees due to the Settlement Agent;
 - 2.3.6 fees due to the Calculation Agent, Paying Agent and Transfer Agent;
 - 2.3.7 minimum fees due to the Programme Dealer(s);
 - 2.3.8 fees due to the Debt Sponsor;
 - 2.3.9 if applicable, fees, expenses and disbursements due to the trustees for the time being of the Series Security SPV;
 - 2.3.10 fees, expenses and disbursements due to the Series Security SPV;
 - 2.3.11 fees due to the JSE;
 - 2.3.12 fees due to the Central Securities Depository; and
 - 2.3.13 fees due to any third party for services provided not referred to in 2.3.1 to 2.3.12 (including) above;
- 2.4 fourth, to pay or provide for, the Cash Settlement Amount and any other amounts due and payable by the Issuer to the CDS Counterparty pursuant to the Credit Default Swap Agreement;
- 2.5 fifth, if applicable, to pay or provide for, all net amounts due and payable by the Issuer to the Derivative Counterparty pursuant to the Derivative Contract (including scheduled payments and termination amounts);
- 2.6 sixth, to pay or provide for, interest, principal and all other amounts due and payable in respect of the Sub-Series of Notes; and
- 2.7 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 2.1 to 2.6 (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.

REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS OF THE NOTES

Words used in this section entitled "Replacement/Additional/Amended Terms and Conditions of the Notes" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

The Terms and Conditions of the Notes referred to in the Programme Memorandum shall apply to the Notes issued in respect of this Series Transaction subject to the provisions of the Applicable Pricing Supplement save as provided below.

Early Redemption

Condition 9.2.1 (*Early Redemption – Series Asset Event*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.2.1 -

9.2.1 Series Asset Event

- 9.2.1.1 Upon the occurrence of any of the circumstances referred to in 2.2, 2.3, 2.4, 2.5 and 2.7 under "*Redemption*" in the section of the Applicable Transaction Supplement entitled "*Certain Features of the Notes*", then, on first becoming aware thereof, the Administrator shall give written notice thereof to the Series Security SPV, the holders of the relevant Sub-Series of Notes, the Account Bank and the Paying Agent, if applicable, in accordance with Condition 17 ("*Notices*").
- 9.2.1.2 The Administrator shall thereupon proceed to arrange for and administer the sale of the Participating Asset (including the transfer of any credit balance in the Series Transaction Account and Permitted Investments, if any in relating to the relevant CDS Linked Transaction) on behalf of the Issuer in accordance with the relevant provisions of the Administration Agreement.
- 9.2.1.3 The Administrator shall, prior to making an offer to sell the Participating Asset to any third party, offer to sell the Participating Asset to the holders of the relevant Sub-Series of Notes (the "**Offer**") at its fair value as determined by the Calculation Agent. The Offer shall be subject to Investec's right to match as set out in Condition 9.2.1.5 below.
- 9.2.1.4 The Sub-Series Noteholders shall, promptly upon receiving the Offer from the Administrator (but in any event on the same day of receipt) notify the Administrator in writing whether it accepts the Offer. Should the Sub-Series Noteholders decline the Offer, the Administrator shall on behalf of the Issuer and the CDS Counterparty and in accordance with the provisions of the Administration Agreement procure, on a best efforts basis, the immediate sale of the Participating Asset to any third party, provided that the offer to the third party shall be subject to Investec's right to match in terms of Condition 9.2.1.5 below. Upon the sale of the Participating Asset by the Administrator, the Administrator shall procure that the Liquidation Amount shall be paid into the Series Transaction Account and be applied in accordance with the applicable Sub-Series Priority of Payments.
- 9.2.1.5 In the event that Investec was the seller of the Participating Asset, Investec shall have a right to match any purchase price offered for the Participating

Asset to be sold to the Sub-Series Noteholders pursuant to Condition 9.2.1.3 or to any third party pursuant to Condition 9.2.1.4, in accordance with the relevant provisions of the Administration Agreement, and, if applicable, the Applicable Transaction Supplement. If the Sub-Series Noteholders or a third party accepted the offer to purchase the Participating Asset as contemplated in conditions 9.2.1.3 and 9.2.1.4, the Administrator shall notify Investec thereof and of the price offered, and Investec shall, within five Business Days of receipt of written notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match.

- 9.2.1.9 For purposes of 9.2.1.4 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all expenses in relation to the realisation or sale of the Participating Asset.

SERIES TRANSACTION SPECIFIC DEFINITIONS

Words used in this section entitled "Series Transaction Specific Definitions" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

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.

- | | | |
|---|---|---|
| 1 | "Account Bank" | in relation to this Series Transaction, Investec; |
| 2 | "CDS" or "Credit Default Swap Agreement" | the written credit default swap agreement relating to a Sub-Series of Notes entered into or to be entered into between the Issuer and the CDS Counterparty, in terms of which, <i>inter alia</i> , the CDS Counterparty will pay periodic premiums to the Issuer and in return the Issuer will provide credit protection to the CDS Counterparty in relation to the relevant Reference Entity, together will all schedules and confirmations to that agreement; |
| 3 | "CDS Linked Transaction" | has the meaning ascribed thereto in the section of this Applicable Transaction Supplement entitled " <i>Series Transaction Overview</i> "; |
| 4 | "Derivative Contract" | if applicable, the agreement entered into between the Issuer and the Derivative Counterparty in terms of which the Issuer will hedge its interest rate risk exposure arising from a mismatch between the base rate of the interest earned on a Participating Asset and that payable in respect of a Sub-Series of Notes; |
| 5 | "Investor Report" | in relation to Notes listed on the Interest Rate Market of the JSE, the quarterly report to be prepared by the Administrator and sent to the Sub-Series Noteholders; |
| 6 | "Issue Date" | the date of issue of the relevant Sub-Series of Notes, as set out in the Applicable Pricing Supplement; |
| 7 | "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; |
| 8 | "Note Subscription Agreement" | any agreement entered into between the Issuer and Investec in terms of which Investec agrees to procure the subscription for a Sub-Series of Notes on the terms and subject to the conditions set out therein; |

- 9 **"Notes"** the Notes in issue under the Issuer Programme in respect of this Series Transaction, including each Sub-Series of Notes;
- 10 **"Participating Asset"** in relation to each CDS Linked Transaction, the debt security acquired by the Issuer and specified in the Applicable Pricing Supplement;
- 11 **"Participating Asset Acquisition Agreement"** in relation to each Sub-Series under this Series Transaction, the agreement entered into or to be entered into by the Issuer, the Series Security SPV, the Administrator and the seller of a Participating Asset in terms of which the Issuer will acquire a Participating Asset from such seller;
- 12 **"Participating Asset Documents"** the documents in relation to the Participating Asset setting out the terms and conditions of the Participating Asset;
- 13 **"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 in relation to that Participating Asset;
- 14 **"Participating Asset Issuing Entity"** in relation to each Participating Asset, the corporate entity as specified in the Applicable Pricing Supplement that issued the Participating Asset;
- 15 **"Permitted Investments"** investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Series Transaction Account, namely -
- (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;
- being in all cases -
- (i) purchased at or below face value;
 - (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;

- 16 **"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 "*Sub-Series Priority of Payments*";
- 17 **"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 "*Sub-Series Priority of Payments*";
- 18 **"Principal Amount Outstanding"** in respect of any Note, the Principal Amount of such Note, plus any capitalised interest, less the aggregate of principal payments made in respect of such Note;
- 19 **"Reference Entity"** the entity defined as such in the Applicable Pricing Supplement and the Credit Default Swap Agreement relating to a Sub-Series of Notes;
- 20 **"Reference Obligation"** the obligation defined as such in the Applicable Pricing Supplement and the Credit Default Swap Agreement relating to a Sub-Series of Notes;
- 21 **"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);
- 22 **"Series Transaction"** the Series Transaction 10, described in this Applicable Transaction Supplement;
- 23 **"Series Transaction Account"** a bank account held at the Account Bank, in the name of the Issuer with account number 1400-206950-500;
- 24 **"Series Transaction Documents"** the agreements and documents referred to in the section of this Applicable Transaction Supplement entitled "*Series Transaction Documents*";
- 25 **"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 Nine to that agreement;
- 26 **"Sub-Series"** each separate CDS Linked Transaction in terms of which the Issuer issues a Sub-Series of Notes, the proceeds of which the Issuer uses to acquire one or more Participating Asset(s) and in terms of which the Issuer enters into a Credit Default Swap Agreement with the CDS Counterparty linked to one or more Reference Entity(ies) named therein;

- 27 **"Sub-Series Assets"** in relation to each Sub-Series, the separate contractually segregated sub-set of assets of the Issuer and identified by the Administrator pursuant to the Administration Agreement, including but not limited to -
- (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;
- 28 **"Sub-Series of Notes"** each Tranche of Notes issued in relation to a Sub-Series;
- 29 **"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);
- 30 **"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 indemnifying the Series Security SPV against claims by the Sub-Series Secured Creditors in terms of the relevant Sub-Series Guarantee;
- 31 **"Sub-Series Noteholders"** the holders of a Sub-Series of Notes;
- 32 **"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 "*Sub-Series Priority of Payments*";
- 33 **"Sub-Series Secured Creditors"** the creditors of the Issuer under each Sub-Series and bound by the Sub-Series Priority of Payments;
- 34 **"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

- 35 **"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 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.

GENERAL INFORMATION

Words used in this section entitled "General Information" shall bear the same meanings as used in the section entitled "Glossary of Terms" in the Programme Memorandum and as defined in the section entitled "Series Transaction Specific Definitions" in this Applicable Transaction Supplement.

AUTHORISATION

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 Issuer Programme and the issue of Notes under the Issuer Programme and for the Issuer to undertake and perform its obligations under the Series Transaction Documents.

MATERIAL CHANGE

As at the date of this Applicable Transaction Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of its latest audited annual financial statements. No auditors have been involved in making such statement.

LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings other than those disclosed in this Applicable Transaction Supplement, if any, the results of which might reasonably be expected to have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

HARCOURT STREET 1 (RF) LIMITED

By: 
Director, duly authorised

Name: Rishendrie Thanthony

Date: 18 February 2020

By: 
Director, duly authorised

Name: KURT VAN GADEN

Date: 18 February 2020

CORPORATE INFORMATION

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