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## APPLICABLE PRICING SUPPLEMENT

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### **Richefond Circle (RF) Limited**

*(Incorporated with limited liability in South Africa under registration number 2021/662982/06)*

### **Issue of ZAR780,000,000 of Class A2 Notes under its ZAR7,000,000,000 Commercial Mortgage-Backed Securities Programme**

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Richefond Circle (RF) Limited dated 1 March 2022. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

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

## DESCRIPTION OF THE NOTES

1	Issuer	Richfond Circle (RF) Limited
2	Status and Class of the Notes	Secured Class A2 Notes
3	Tranche number	2
4	Series number	1
5	Aggregate Principal Amount of this Tranche	ZAR780,000,000
6	Issue Date(s)	27 September 2022
7	Minimum Denomination per Note	ZAR1,000,000
8	Issue Price(s)	100.00%
9	Applicable Business Day Convention	Following Business Day
10	Interest Commencement Date	27 September 2022
11	Step-Up Date	20 December 2026
12	Scheduled Maturity Date	20 December 2026
13	Final Redemption Date	20 March 2034
14	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Class B2 Notes, the Class C2 Notes and the Class D2 Notes will be used to purchase Eligible Assets
15	Asset Acquisition Pre-Funding Amount	ZAR1,001,000,000
16	Asset Acquisition Pre-Funding Period	From (and including) 27 September 2022 to (and including) 27 March 2023
17	Note Redemption Pre-Funding Amount	N/A
18	Note Redemption Pre-Funding Period	N/A
19	Specified Currency	Rand
20	Pre-Payment Note(s)	N/A
21	Subordinated Loan Facility Limit	ZAR175,000,000

22 Additional Advance under the Subordinated Loan on the Issue Date ZAR58,500,000

23 Set out the relevant description of any additional/other Terms and Conditions relating to the Notes **Cash Trigger Event**

In the event that the balance standing to the credit of the Transaction Account on any Determination Date preceding a Quarterly Payment Date is equal to or greater than the Cash Trigger Event Amount, the Issuer shall utilise all funds in the Transaction Account in excess of the Cash Trigger Event Amount to redeem the Notes in each Class of Notes *pro rata* in descending order of rank in accordance with the Pre-Enforcement Priority of Payments on the relevant Quarterly Payment Date.

For purposes of this item 23, "**Cash Trigger Event Amount**" means

(a) an amount equal to the Cash Trigger Event Amount Percentage multiplied by the aggregate Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio;

less

(b) the aggregate amounts of all Redraws, Further Advances and all other payments scheduled to be made (including amounts to be provided for) by the Issuer in accordance with the Pre-Enforcement Priority of Payments for the period from such Determination Date to the immediately following Quarterly Payment Date.

24 Redraw Facility Provider Investec

25 Warehouse Facility Provider Investec

26 Account Bank Investec

27 Derivative Counterparty Investec

#### **FIXED RATE NOTES**

28 Fixed Interest Rate N/A

29 Interest Payment Date(s) N/A

30	Interest Period(s)	N/A
31	Step-Up Rate	N/A
32	Any other items relating to the particular method of calculating interest	N/A

#### **FLOATING RATE NOTES**

33	Interest Payment Date(s)	20 March, 20 June, 20 September and 20 December of each calendar year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement), provided that the first Interest Payment Date shall be 20 December 2022.
34	Interest Period(s)	The period from (and including) 20 March to (but excluding) 20 June, from (and including) 20 June to (but excluding) 20 September, from (and including) 20 September to (but excluding) 20 December and from (and including) 20 December to (but excluding) 20 March of each calendar year, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from (and including) 20 December 2033 until (but excluding) 20 March 2034.
35	Manner in which the Interest Rate is to be determined	Screen Rate Determination
36	Margin/Spread for the Interest Rate	1.49% per annum to be added to the Reference Rate
37	Margin/Spread for the Step-Up Rate	1.74% per annum to be added to the Reference Rate
38	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A

### 39 If Screen Determination

- |  |  |
|--|--|
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Three Month JIBAR.   |
| (b) Rate Determination Date(s)   | The first Business Day of each Interest Period.  |
| (c) Relevant Screen page and Reference Code  | Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point. |

- |  |   |
|--|---|
| 40 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions | The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00, Johannesburg time, on the Rate Determination Date in question, plus the Margin, all as determined by the Calculation Agent. |
|--|---|

- |  |     |
|--|-----|
| 41 Any other terms relating to the particular method of calculating interest | N/A |
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### OTHER NOTES

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|--|-----|
| 42 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes | N/A |
|--|-----|

### GENERAL

- |  |  |
|--|--|
| 43 Description of amortisation of Notes                  | Notes are redeemed in accordance with the Terms and Conditions of the Notes and in accordance with the applicable Priority of Payments |
| 44 Additional selling restrictions                       | N/A  |
| 45 International Securities Identification Number (ISIN) | ZAG000190000   |
| 46 Stock Code  | RFCA2  |
| 47 Financial Exchange                                    | Interest Rate Market of the JSE  |

48	Dealer(s)	Investec
49	Method of distribution	Private Placement
50	Expected rating to be assigned to this Tranche of Notes (if any)	AAA(za)(sf)
51	Rating Agency	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
52	Auditors	KPMG Inc
53	Governing Law	South Africa
54	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period
55	Books Closed Period	The Register will be closed during the period from (and including) 15 March to (but excluding) 20 March, from (and including) 15 June to (but excluding) 20 June, from (and including) 15 September to (but excluding) 20 September and from (and including) 15 December to (but excluding) 20 December of each calendar year
56	Paying Agent	Investec
57	Registered Office of the Paying Agent	100 Grayston Drive, Sandown, Sandton, 2196
58	Calculation Agent	Investec
59	Registered Office of the Calculation Agent	100 Grayston Drive, Sandown, Sandton, 2196
60	Transfer Agent	Investec
61	Registered Office of the Transfer Agent	100 Grayston Drive, Sandown, Sandton, 2196
62	Safe Custody and Settlement Agent	Nedbank Limited
63	Registered Office of the Safe Custody and Settlement Agent	16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
64	Programme Limit	ZAR7,000,000,000
65	Initial Aggregate Commercial Property Loan Portfolio Credit Limit	ZAR2,190,748,579, measured as the aggregate of the current credit limits relating to all of the Commercial Property Loans in the Commercial Property Loan Portfolio

purchased by the Issuer (as recorded in the Servicer's administration system)

- |     |   |   |
|-----|---|---|
| 66  | Final Loan Maturity Date  | 31 August 2029  |
| 67  | Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be issued or to be redeemed or to be refinanced on the Issue Date of this Tranche | ZAR1,057,000,000  |
| 68  | Aggregate Outstanding Principal Amount of the Class B2 Notes, the Class C2 Notes and the Class D2 Notes to be issued simultaneously with this Tranche of Notes  | ZAR221,000,000  |
| 69  | Portfolio Covenants that must be complied with after each acquisition of Additional Commercial Property Loans or Replacement Assets -   |   |
| (a) | Required Weighted Average Current LTV Ratio   | 57.00%  |
| (b) | Required Weighted Average Investec Risk Grade Score   | 15.00   |
| (c) | Required Weighted Average Discount to Prime Rate Ratio  | Minus 0.50% (deducted from the Prime Rate)  |
| (d) | Required Weighted Average Remaining Maturity  | 3.50 years  |
| (e) | Borrower Concentration Limit / Number of largest Borrowers when measuring the Borrower Concentration Limit  | <p><b>Borrower Concentration Limit No 1:</b></p> <p>The sum of the seven largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 32.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.</p> <p><b>Borrower Concentration Limit No 2:</b></p> <p>The sum of the six largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 28.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.</p> |

**Borrower Concentration Limit No 3:**

The sum of the five largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 24.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

**Borrower Concentration Limit No 4:**

The sum of the four largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 20.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

**Borrower Concentration Limit No 5:**

The sum of the three largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 16.50% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

**Borrower Concentration Limit No 6:**

The sum of the two largest Principal Balances of the Participating Assets in the Commercial Property Loan Portfolio cannot exceed 12.00% of the Initial Aggregate Commercial Property Loan Portfolio Credit Limit.

For purposes of this item 69(e) when calculating the Principal Balance of the Participating Assets in the Commercial Property Loan Portfolio, the Participating Assets that have the same Borrower will be aggregated together and count as one Participating Asset.

(f) Sector Concentration Limits

**Industrial Sector**

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "industrial sector" cannot exceed 37.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

**Office Sector**

The proportion of the aggregate Principal Balances of the Commercial Property Loan



Portfolio that are classified by the Servicer as "office sector" cannot exceed 21.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

#### **Retail Sector**

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "retail sector" cannot exceed 40.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

#### **Residential Sector**

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "residential sector" cannot exceed 15.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

#### **Student Accommodation Sector**

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "other sector" cannot exceed 10.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

#### **Other Sector**

The proportion of the aggregate Principal Balances of the Commercial Property Loan Portfolio that are classified by the Servicer as "other sector" cannot exceed 20.00% of the aggregate Principal Balances of the Commercial Property Loan Portfolio.

## 70 Eligibility Criteria

The following eligibility criteria shall apply in respect of each Commercial Property Loan Agreement (in addition where applicable) to the eligibility criteria set out in the section of the Programme Memorandum entitled "*The Sale Agreement*" and in the Sale Agreement –

(a)	Minimum Principal Balance of the Commercial Property Loans as at the date of sale	Not applicable
(b)	Maximum Principal Balance of the Commercial Property Loans as at the date of sale	7.30% of the aggregate Principal Balances of the Commercial Property Loan Portfolio
(c)	Maximum remaining term of the Commercial Property Loan	60 calendar months
(d)	Current LTV Ratio	100.00%
(e)	Maximum Investec Risk Grade Score	18.00
(f)	Leasehold rights	if the Commercial Property Loan Agreement is secured by a Mortgage Bond registered over leasehold rights in respect of a Property, such Mortgage Bond over such leasehold rights must have been registered in favour of the Commercial Property Loan Lender and the leasehold rights may not expire earlier than 20 years after acquisition of the relevant Commercial Property Loan by the Issuer
71	Rights of the Issuer to amend the Eligibility Criteria	N/A
72	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since the date of its incorporation
73	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
74	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, since the date of its incorporation, a material effect on the Issuer's financial position
75	Additional Information	
(a)	Capital Reserve Required Amount Percentage	Not applicable
(b)	Redraw Reserve Required Amount Percentage	1.506317%

- (c) Principal Deficiency Percentage 100.00%
- (d) Cash Trigger Event Amount Percentage 25.00%
- (e) Originator Call Option Date 20 December 2026

#### 76 Stop-Purchase Events

The occurrence of the following -

- (a) a Servicer Event of Default occurs; or
- (b) an Issuer Trigger Event occurs; or
- (c) a Tranche of Notes is not redeemed on its Scheduled Maturity Date; or
- (d) an Enforcement Notice is delivered; or
- (e) an unremedied Portfolio Delinquency Trigger Event occurs and is continuing; or
- (f) an unremedied Portfolio Default Trigger Event occurs and is continuing; or
- (g) the interest rate payable in respect of amounts standing to the credit of the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio as specified in the most recent Applicable Pricing Supplement

77 Portfolio Default Trigger Event Percentage 10.00%

78 Portfolio Delinquency Trigger Event 10.00%

#### 79 Investor Report

As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will

be available to view on the Originator's website - [https://www.investec.com/en\\_za/investec-for-institutions/structured-income/institutional-sales-and-structuring/richefond-circle-rf.html](https://www.investec.com/en_za/investec-for-institutions/structured-income/institutional-sales-and-structuring/richefond-circle-rf.html)

## **ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS**

### 80 Description of Participating Assets -

- |     |   |   |
|-----|---|---|
| (a) | legal jurisdiction(s) where the Participating Assets are located                                | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 2 " <i>Eligibility Criteria</i> " clause 2.1.1 and 2.1.19  |
| (b) | title/recourse to the Participating Assets  | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 1 " <i>Sale Agreement</i> "  |
| (c) | number and value of the Participating Assets in the pool  | To be included in the Investor Report   |
| (d) | seasoning of the Participating Assets   | To be included in the Investor Report   |
| (e) | level of collateralisation  | To be included in the Investor Report   |
| (f) | rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 5 " <i>Replacement of Participating Assets</i> "   |
| (g) | treatment of early amortisation of the Participating Assets                                     | Prepayments received in respect of the Participating Assets will form part of Available Funds and will be applied in accordance with the applicable Priority of Payments. Principal Collections in relation to the Participating Assets may also be used to fund Redraws and Further Advances |
| (h) | general characteristics and description of the underlying assets                                | To be included in the Investor Report   |
| (i) | Cut-Off Date  | To be included in Annexure B  |

### 81 Description and details of the structure of the Programme -

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

- Issuer and the right of recourse to the Originator or Seller of the Participating Assets
- (b) description of the structure and a flow diagram of the structure See the section of the Programme Memorandum entitled "*Programme Overview*" and the section entitled "*Summary of the Programme*"
- (c) flow of funds -
- (i) frequency of collection of payments in respect of Participating Assets To be included in the Investor Report
- (ii) fees and amounts payable by the Issuer; All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum entitled "*Priority of Payments*"
- (iii) Priority of Payments made by the Issuer See the section in the Programme Memorandum entitled "*Priority of Payments*"
- (iv) any other arrangements upon which payments of interest and principal to Noteholders are dependent Not applicable
- (v) potential material liquidity shortfalls and plans to cover shortfalls The Issuer benefits from the Liquidity Reserve, a Redraw Reserve and a Redraw Facility. See the section in the Programme Memorandum entitled "*Structural Features*" under sub-sections 4.2 "*Liquidity Reserve*", 4.4 "*Redraw Reserve*" and 5 "*Redraw Facility*"
- (d) accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses See section of the Programme Memorandum entitled "*Structural Features*" under sub-section 1 "*Cash Management*"
- (e) interest held by the Originator in the Class A2 Notes issued pursuant to this Applicable Pricing Supplement ZARNil
- (f) name, address, description and significant business activities of the -
- (i) Originator See the section in the Programme Memorandum entitled "*The Originator and the*"

*Servicer*" and the section entitled "*Corporate Information*"

- |   |   |
|---|---|
| (ii) Seller   | See the section in the Programme Memorandum entitled " <i>The Sale Agreement</i> " and the section entitled " <i>Summary of the Programme</i> "           |
| (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer | See the section in the Programme Memorandum entitled " <i>The Originator and the Servicer</i> " and the section entitled " <i>Corporate Information</i> " |

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes pursuant to the Richefond Circle (RF) Limited Commercial Mortgage-Backed Securities Programme.

**RICHEFOND CIRCLE (RF) LIMITED (ISSUER)**

By: *HTradonsky*  
Director, duly authorised

By: \_\_\_\_\_  
Director, duly authorised

Name: Howard Tradonsky

Name: \_\_\_\_\_

Date: 23 September 2022

Date: \_\_\_\_\_

*Servicer*" and the section entitled "*Corporate Information*"

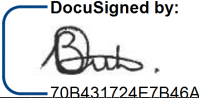
- (ii) Seller See the section in the Programme Memorandum entitled "*The Sale Agreement*" and the section entitled "*Summary of the Programme*"
- (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer See the section in the Programme Memorandum entitled "*The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

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes pursuant to the Richefond Circle (RF) Limited Commercial Mortgage-Backed Securities Programme.

**RICHEFOND CIRCLE (RF) LIMITED (ISSUER)**

By:  \_\_\_\_\_  
70B431724E7B46A  
Director, duly authorised

By: \_\_\_\_\_  
Director, duly authorised

Name: Bongiwe Dube

Name: \_\_\_\_\_

Date: 23 September 2022

Date: \_\_\_\_\_

## **APPENDIX "A"**

### **REPORT OF THE INDEPENDENT AUDITOR OF THE ISSUER**





KPMG Inc  
KPMG Crescent  
85 Empire Road, Parktown, 2193,  
Private Bag 9, Parkview, 2122, South Africa  
Telephone +27 (0)11 647 7111  
Fax +27 (0)11 647 8000  
Docex 472 Johannesburg  
Web <http://www.kpmg.co.za/>

Richefond Circle (RF) Limited  
Att. The Directors  
C.c. Investec Bank Limited  
100 Grayston Drive  
Sandown  
Sandton  
2196

7 March 2022

Dear Sirs

**Limited assurance report of the independent auditors of Richefond Circle (RF) Limited (the “Issuer”), regarding compliance by the Issuer with the relevant provisions of the Securitisation Scheme Regulations (Government Notice 2, Government Gazette 30628 of 1 January 2008) (the “Securitisation Scheme Regulations”) issued by the Registrar of Banks, as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations**

### **Introduction**

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations, issued by the Prudential Authority, on whether the Securitisation Scheme and the issuance of notes by the Issuer, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

### **Responsibility of the issuer**

The Issuer is responsible for the preparation of, and disclosures in the Programme Memorandum and other Transaction Documents dated on or about 1 March 2022 (the “Transaction Documents”), as required by the relevant Securitisation Scheme Regulations and for making available to the assurance provider all relevant documentation pursuant to the transaction.

### **Responsibility of the assurance provider**

Our responsibility is to report on whether the issuances of notes by the Issuer, as described in the Transaction Documents, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Our assurance engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 (Revised) *International Standard on*



*Assurance Engagements other than Audits or Reviews of Historical Financial Information.* This standard requires us to comply with ethical requirements and to plan and perform our assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

### **Summary of work performed**

Our assurance engagement was limited to an examination of the applicable Transaction Documents made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the transaction. We made enquiries of the Directors and Management of the Issuer, as we considered necessary for the purposes of our engagement.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is provided than in a reasonable assurance engagement.

We believe our evidence is sufficient and appropriate to provide a basis for our conclusion.

### **Conclusion**

Based on our work performed, nothing has come to our attention which causes us to believe that the issuances of notes by the Issuer, as described in the Transaction Documents, is not, in all material respects, in compliance with all the relevant provisions of the Securitisation Scheme Regulations.

Yours faithfully  
KPMG Inc.

A handwritten signature in black ink, appearing to read 'T Middlemiss', written in a cursive style.

Per T Middlemiss  
Chartered Accountant (SA)  
Registered Auditor  
Director

## APPENDIX "B"

### POOL DATA

#### Programme Information

Transaction type:	Traditional cashflow securitisation
Single issue or Programme:	Programme
Revolving or static securitisation:	Static
Inception date:	9 March 2022
Originator:	Investec Bank Limited
Servicer:	Investec Bank Limited
Administrator:	Investec Bank Limited
Back-up or Standby Servicer:	Only applicable if Servicer related trigger is breached
Maximum Programme Size:	ZAR7,000,000,000
Reporting Period:	Quarterly
Rating Agency:	Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07)
Credit rating of Programme:	Not applicable. Only certain of the Notes will be rated
Contact person:	Investec: Head of DCM Ops Email: <a href="mailto:DCMOps@investec.co.za">DCMOps@investec.co.za</a>

#### Asset Data (as at 31 July 2022)

Type of underlying assets:	Commercial Property Loans originated by the Originator
Initial number of assets:	97
Initial value of assets:	ZAR1,958,807,204
Number of assets outstanding:	97
Total value of assets outstanding:	ZAR1,958,807,204
WA time to maturity:	2.78 years
Average time to maturity:	2.67 years
Maximum maturity:	60 calendar months
Weighted average interest rate:	Prime Rate minus 0.40%
Largest asset value:	ZAR75,953,796
Average asset value:	ZAR20,193,889
WA committed loan to value:	56.70%

## Commercial Property Loan Portfolio Stratification Tables (as at 31 July 2022)

### Current Principal Balance Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	1,310,345	0%	3	3.09%
1,000,000	5,000,000	37,417,741	2%	12	12.37%
5,000,000	10,000,000	99,536,617	5%	15	15.46%
10,000,000	15,000,000	192,523,817	10%	16	16.49%
15,000,000	20,000,000	269,296,444	14%	15	15.46%
20,000,000	30,000,000	321,725,012	16%	13	13.40%
30,000,000	40,000,000	282,594,276	14%	8	8.25%
40,000,000	50,000,000	506,833,127	26%	11	11.34%
50,000,000	60,000,000	104,579,293	5%	2	2.06%
60,000,000	70,000,000	67,036,735	3%	1	1.03%
70,000,000	80,000,000	75,953,796	4%	1	1.03%
		<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100.00%</b>

### Current Credit Limit Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	-	0%	0	0.00%
1,000,000	5,000,000	30,464,787	2%	11	11.34%
5,000,000	10,000,000	101,117,025	5%	13	13.40%
10,000,000	15,000,000	191,082,962	10%	17	17.53%
15,000,000	20,000,000	240,863,379	12%	14	14.43%
20,000,000	30,000,000	295,903,663	15%	14	14.43%
30,000,000	40,000,000	301,444,113	15%	11	11.34%
40,000,000	50,000,000	451,780,807	23%	10	10.31%
50,000,000	60,000,000	203,159,936	10%	5	5.15%
60,000,000	70,000,000	67,036,735	3%	1	1.03%
70,000,000	80,000,000	75,953,796	4%	1	1.03%
		<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100.00%</b>

### Current Loan-to-Value Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	21,464,930	1%	7	7.22%
10%	20%	40,425,515	2%	6	6.19%
20%	30%	171,112,291	9%	11	11.34%
30%	40%	266,817,163	14%	12	12.37%
40%	50%	338,116,397	17%	15	15.46%
50%	60%	269,270,717	14%	15	15.46%
60%	70%	344,641,894	18%	16	16.49%
70%	80%	361,821,653	18%	12	12.37%
80%	90%	96,623,790	5%	2	2.06%
90%	100%	48,512,854	2%	1	1.03%
		<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100.00%</b>

## Geographic Distribution Table

Province	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
EASTERN CAPE	90,409,734	5%	4	4.12%
GAUTENG	778,908,944	40%	37	38.14%
WESTERN CAPE	451,779,597	23%	23	23.71%
KWAZULU NATAL	491,790,930	25%	26	26.80%
FREE STATE	36,997,612	2%	2	2.06%
MPUMALANGA	5,262,526	0%	2	2.06%
NORTH WEST	51,514,846	3%	2	2.06%
LIMPOPO	52,143,016	3%	1	1.03%
	<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100.00%</b>

## Remaining Maturity Table

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	106,245,836	5%	5	5.15%
6 months	12 months	66,914,143	3%	4	4.12%
12 months	18 months	131,970,216	7%	7	7.22%
18 months	24 months	284,018,220	14%	16	16.49%
24 months	30 months	218,033,916	11%	15	15.46%
30 months	36 months	223,336,470	11%	12	12.37%
36 months	42 months	168,708,011	9%	6	6.19%
42 months	48 months	344,096,878	18%	10	10.31%
48 months	54 months	310,912,256	16%	14	14.43%
54 months	60 months	104,571,258	5%	8	8.25%
		<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100.00%</b>

## Residual Amounts Table

> = ZAR	< ZAR	Residual Amount ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	123,537,129	7%	5	5.15%
6 months	12 months	82,658,041	5%	4	4.12%
12 months	18 months	125,206,977	7%	7	7.22%
18 months	24 months	293,174,831	17%	16	16.49%
24 months	30 months	251,035,202	15%	14	14.43%
30 months	36 months	154,445,882	9%	13	13.40%
36 months	42 months	120,285,000	7%	6	6.19%
42 months	48 months	302,254,540	18%	10	10.31%
48 months	54 months	185,355,781	11%	14	14.43%
54 months	60 months	79,294,031	5%	8	8.25%
		<b>1,717,247,415</b>	<b>100%</b>	<b>97</b>	<b>100.00%</b>

## Sector Classification

	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	710,572,629.06	36%	43	44%
Office	391,191,481.78	20%	15	15%
Retail	462,498,599.97	24%	24	25%
Other	141,959,008.31	7%	6	6%
Student Accomodation	47,409,936.47	2%	1	1%
Residential	205,175,548.20	10%	8	8%
	<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100%</b>

## IB Risk Grade Score Table

	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %
IB07	145,926,959.25	7%	13	13%
IB08	200,776,868.11	10%	8	8%
IB09	142,883,455.50	7%	7	7%
IB10	179,389,108.30	9%	8	8%
IB11	201,900,177.94	10%	12	12%
IB12	191,882,654.80	10%	11	11%
IB13	312,453,406.46	16%	14	14%
IB14	262,647,329.29	13%	10	10%
IB15	70,720,170.25	4%	5	5%
IB16	80,040,605.47	4%	3	3%
IB17	121,673,565.54	6%	4	4%
IB18	48,512,902.88	2%	2	2%
	<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100%</b>

## Commercial Property Loan Margin (Discount to the Prime Rate) Table

> =	<	Capital Balance ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	-	0%	0	0%
-0.75%	-0.50%	315,730,444.55	16%	9	9%
-0.50%	-0.25%	898,888,924.94	46%	40	41%
-0.25%	0.00%	632,687,688.92	32%	34	35%
0.00%	0.25%	98,639,982.57	5%	13	13%
0.25%	0.50%	12,860,162.81	1%	1	1%
		<b>1,958,807,204</b>	<b>100%</b>	<b>97</b>	<b>100%</b>

## Leasehold rights

In the Commercial Property Loan Portfolio as at 31 July 2022, two Commercial Property Loans are secured by a Mortgage Bond registered over leasehold rights in respect of a Property. The aggregate principal balances of these two loans is ZAR101,989,765 as at 31 July 2022.

## Liquidity Facility

Not applicable. The Issuer maintains a Liquidity Reserve.

## Hedge Counterparty

Hedge Counterparty:	Investec Bank Limited
Credit rating of hedge counterparty:	AA <sub>(ZA)</sub> by the Rating Agency
Type of hedge provided:	Interest rate swap
Exposure to SPV:	The potential M-t-M value of the swap plus any additional amount, if required by the Rating Agency

## **Credit Enhancement**

Credit enhancement available:	Yes
Available to each noteholder:	The Subordinated Loan provides credit enhancement to all Noteholders
Provider:	Investec Bank Limited provides the Subordinated Loan at the Issue Date which may be sold to another party at any time at Investec Bank Limited's sole discretion and subject to prevailing regulatory restrictions
Credit rating of provider:	AA <sub>(ZA)</sub> by the Rating Agency.
Details of credit enhancement:	See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 7 entitled "Subordinated Loan Agreement"
Credit enhancement limit:	ZAR 175,000,000.
Current value of credit enhancement:	ZAR 115,500,000 on the Issue Date of this Tranche of Notes
Credit enhancement committed and not drawn:	Not applicable

## **Other facilities**

Provider:	Investec Bank Limited
Credit rating of provider:	AA <sub>(ZA)</sub> by the Rating Agency
Type and purpose of facility:	Warehouse Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 8 entitled "Warehouse Facility"
Provider:	Investec Bank Limited
Credit rating of provider:	AA <sub>(ZA)</sub> by the Rating Agency
Type and purpose of facility:	Redraw Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 5 entitled "Redraw Facility"

### **Allocation of Funds**

All available funds will be applied in accordance with the applicable Transaction Documents and the applicable Priority of Payments. See the section of the Programme Memorandum Entitled “*Priority of Payments*” for an overview of the different Priority of Payments. The application of available funds will be described in the Investor Report.

### **Programme Events**

The Programme and Issuer are subject to several possible trigger events that may or may not occur: Issuer Trigger Events, collateral and/or replacement trigger events in respect of the Derivative Contract, a Borrower Notification Trigger, Stop-Purchase Events and events that may be triggered if a specific counterparty does not have the applicable Required Credit Rating.

### **Other Information**

Any other relevant information, if applicable and available, will be described in the Investor Report.



## Overview of the Notes

Item	Class A1	Class A2	Class B1	Class B2	Class C1	Class C2	Class D1	Class D2
JSE bond code	RFCA1	RFCA2	RFCB1	RFCB2	RFCC1	RFCC2	RFCD1	RFCD2
ISIN code	ZAG000184276	ZAG000190000	ZAG000184292	ZAG000189994	ZAG000184284	ZAG000189986	ZAG000184300	ZAG000189978
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Expected long term credit rating	AAA(za)(sf)	AAA(za)(sf)	AA+(za)(sf)	AA+(za)(sf)	A+(za)(sf)	A+(za)(sf)	Not rated	Not rated
Initial nominal amount	ZAR 825,000,000	ZAR 780,000,000	ZAR 125,000,000	ZAR 118,000,000	ZAR 57,000,000	ZAR 63,000,000	ZAR 50,000,000	ZAR 40,000,000
Interest rate	Reference Rate 1.52% per annum	Reference Rate + 1.49% per annum	Reference Rate 1.90% per annum	Reference Rate 1.80% per annum	Reference Rate 2.35% per annum	Reference Rate 2.25% per annum	Reference Rate 3.45% per annum	Reference Rate + 3.35% per annum
Interest not paid	ZARNil	Not applicable	ZARNil	Not applicable	ZARNil	Not applicable	ZARNil	Not applicable
Scheduled Maturity/ Step-up Date	20 December 2026	20 December 2026	20 December 2026	20 December 2026	20 December 2026	20 December 2026	20 December 2026	20 December 2026
Final Redemption Date	20 March 2034	20 March 2034	20 March 2034	20 March 2034	20 March 2034	20 March 2034	20 March 2034	20 March 2034
Step-up Rate	Reference Rate 1.77% per annum	Reference Rate + 1.74% per annum	Reference Rate 2.25% per annum	Reference Rate 2.15% per annum	Reference Rate 2.85% per annum	Reference Rate 2.75% per annum	Reference Rate 4.20% per annum	Reference Rate + 4.10% per annum
Credit enhancement*	27.62%	27.62%	15.82%	15.82%	10.42%	10.42%	5.61%	5.61%

\* At the Issue Date expressed as percentage of the aggregate principal amount outstanding of all Notes.