

Richefond Circle (RF) LIMITED

Quarterly Transaction Report

Reporting Period: 20 December 2022 - 20 March 2023

Quarterly Payment Date: 20 March 2023

Reporting Date: 28 February 2023

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Programme Information and Key Dates:	
Transaction Type	Commercial Mortgage Backed Securities Programme
Issue date (Initial Issuance)	9-Mar-22
Issue date (Second Issuance)	27-Sep-22
Authorised Programme Size	ZAR 7,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 2,058,000,000
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 0
Payment Dates	20th day of June, September, December and March in each year. If such day is not a Business Day, the immediately following Business Day
Reporting Period Payment Date	20 March 2023
Interest Period	20 December 2022 - 20 March 2023
Number of Days in Interest Period	90
Determination Date	28 February 2023
Business Day Convention	Following Business Day
Credit Enhancement Provider	Investec Bank Limited
Reported Currency	South African Rand
3 Month Jibar at the beginning of Interest Period (20 December 2022)	7.258%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	KPMG Incorporated
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Richefond Circle (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Richefond Circle Security SPV (RF) Proprietary Limited
Security SPV Owner Trust	TMF Corporate Services (South Africa) Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class B1	Class B2	Class C1	Class C2	Class D1	Class D2	Sub Loan
Stock Code	RFC A1	RFC A2	RFC B1	RFC B2	RFC C1	RFC C2	RFC D1	RFC D2	N/A
ISIN	ZAG000184276	ZAG000190000	ZAG000184292	ZAG000189994	ZAG000184284	ZAG000189986	ZAG000184300	ZAG000189978	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	40.09%	37.90%	6.07%	5.73%	2.77%	3.06%	2.43%	1.94%	N/A
Final Redemption Date	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34	20-Mar-34
Step Up Call Date/Scheduled Maturity Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Originator Call Option Date	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	20-Dec-26	N/A
Original Term (years) to Scheduled Maturity Date	4.79	4.23	4.79	4.23	4.79	4.23	4.79	4.23	4.79
Years to Scheduled Maturity Date	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76	3.76
Original GCR Rating	AAA _(ZAR) (sf)	AAA _(ZAR) (sf)	AA _(ZAR) (sf)	AA _(ZAR) (sf)	A _(ZAR) (sf)	A _(ZAR) (sf)	Unrated	Unrated	Unrated
Current GCR Rating	AAA _(ZAR) (sf)	AAA _(ZAR) (sf)	AA _(ZAR) (sf)	AA _(ZAR) (sf)	A _(ZAR) (sf)	A _(ZAR) (sf)	Unrated	Unrated	Unrated
Initial Aggregate Nominal Amount Issued	825,000,000	780,000,000	125,000,000	118,000,000	57,000,000	63,000,000	50,000,000	40,000,000	115,500,000
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	825,000,000	780,000,000	125,000,000	118,000,000	57,000,000	63,000,000	50,000,000	40,000,000	115,500,000
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	1.5200%	1.4900%	1.9000%	1.8000%	2.3500%	2.2500%	3.4500%	3.3500%	4.2500%
Current 3m Jibar rate	7.2580%	7.2580%	7.2580%	7.2580%	7.2580%	7.2580%	7.2580%	7.2580%	7.2580%
Coupon	8.7780%	8.7480%	9.1580%	9.0580%	9.6080%	9.5080%	10.7080%	10.6080%	11.5080%
Step up rate	1.77%	1.74%	2.25%	2.15%	2.85%	2.75%	4.20%	4.10%	N/A
Days in Interest Period	90	90	90	90	90	90	90	90	90
Interest Accrued during the Interest Period	17,856,616	16,824,921	2,822,671	2,635,506	1,350,385	1,476,996	1,320,164	1,046,268	3,277,415
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-
Initial Credit Enhancement	27.34%	N/A	15.52%	N/A	10.12%	N/A	5.39%	N/A	N/A
Current Credit Enhancement	27.62%	27.62%	15.82%	15.82%	9.99%	9.99%	5.61%	5.61%	N/A

Pre-Enforcement Priority of Payments:

Balance of Transaction Account	46,354,899
Balance of Reserve Account	339,924,108
Total Available Funds (Opening Balance 20 March 2023)	386,279,007

Total amount available for application below:

Quarterly Pre-Enforcement Priority of Payments

1.1.1	Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	3,151,082
1.1.2.1, 1.1.2.2 and 1.1.2.3.	Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee, Owner Trustee, Directors & Company Secretary - pari passu and pro rata (inc. VAT);	61,525
1.1.2.4	Fees, costs, charges, liabilities and expenses due to the Auditors, Strate, Rating Agency, JSE, NCA and Safe Custody Agent	207,924
1.1.3.1	Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	297,160
1.1.3.2	Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,267
1.1.4	All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	1,177,542
1.1.5.1	All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.5.2	All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.6	All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes (subject to an Interest Deferral Event not being applicable);	17,856,616
1.1.6	All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes (subject to an Interest Deferral Event not being applicable);	16,824,921
1.1.7	All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes (subject to an Interest Deferral Event not being applicable);	2,822,671
1.1.7	All amounts due and payable in respect of the Class B2 Notes, other than principal on the Class B2 Notes (subject to an Interest Deferral Event not being applicable);	2,635,506
1.1.8	All amounts due and payable in respect of the Class C1 Notes, other than principal on the Class C1 Notes (subject to an Interest Deferral Event not being applicable);	1,350,385
1.1.8	All amounts due and payable in respect of the Class C2 Notes, other than principal on the Class C2 Notes (subject to an Interest Deferral Event not being applicable);	1,476,996
1.1.9	All amounts due and payable in respect of the Class D1 Notes, other than principal on the Class D1 Notes (subject to an Interest Deferral Event not being applicable);	1,320,164
1.1.9	All amounts due and payable in respect of the Class D2 Notes, other than principal on the Class D2 Notes (subject to an Interest Deferral Event not being applicable);	1,046,268
1.1.11	Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	94,100,971
1.1.12	Funding the Redraw Reserve to Redraw Reserve Required Amount;	31,000,000
1.1.13	Funding the Capital Reserve to Capital Reserve Required Amount;	-
1.1.14	Clearing of the Principal Deficiency in the Principal Deficiency Ledger	-
1.1.15	The consideration due and payable for the acquisition of Additional Commercial Property Loans;*	175,267,180
1.1.16.1	Principal due and payable to the Warehouse Facility Provider;	-
1.1.16.2	Principal due and payable to the Redraw Facility Provider;	-
1.1.17	Principal due and payable on A Notes	-
1.1.18	Principal due and payable on B Notes	-
1.1.19	Principal due and payable on C Notes	-
1.1.20	Principal due and payable on D Notes	-
1.1.22	Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.23	Interest and fees due and payable to Subordinated Loan Provider (subject to an Interest Deferral Event not being applicable);	3,277,415
1.1.24	Remaining Amount to carry forward;	32,383,413
1.1.25	Principal due and payable on the Subordinated Loan	-
1.1.26	Preferred Dividends due and payable to the Preference Shareholder	-

Total Amount Quarterly Pre-Enforcement Priority of Payments

-

*The consideration due and payable for the acquisition of Additional Commercial Property Loans comprises of assets top up amount and pre-funding amount of R183.3mn

Transaction Account, Reserves and Derivative Contract:

Bank Accounts:

Details	ZAR
Reserve Account	339,924,108
Liquidity Reserve Ledger Balance	84,937,371
Redraw Reserve Ledger Balance	31,000,000
Mortgage Bonds Registration Costs Reserve Ledger Balance	100,000
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	183,251,164
Interest Earned on the Reserve Account	40,635,573
Transaction Account	46,354,899
Total Bank Accounts Balance (Opening Balance - 20 March 2023)	386,279,007

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 December 2022	84,937,371
Release of Liquidity Reserve	-
Replenishment of Liquidity Reserve Required amount	9,163,600
Liquidity Reserve balance on 20 March 2023	94,100,971
Liquidity Reserve Required Amount	94,100,971

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 December 2022	31,000,000
Funding of Further Advances and Redraws	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 March 2023	31,000,000
Redraw Reserve Required Amount	31,000,000

Mortgage Bonds Registration Costs Reserve Ledger:

Details	ZAR
Mortgage Bonds Registration Costs Reserve balance on 20 December 2022	100,000
Movement in Mortgage Bonds Registration Costs Reserve	-
Mortgage Bonds Registration Costs Reserve balance on 20 March 2023	100,000
Mortgage Bonds Registration Costs Reserve Required Amount	100,000

Capital Reserve Ledger (Asset Acquisition Pre-Funding Amount):

Details	ZAR
Capital Reserve balance on 20 December 2022	897,618,443
Movement in Capital Reserve	(714,367,279)
Capital Reserve balance on 20 March 2023	183,251,164
Capital Reserve Required Amount	183,251,164

Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Swap Notional Amount on 20 December 2022	2,058,000,000
Issuer paying leg	(52,104,759)
Issuer receiving leg	50,927,216
Net Swap receivable/(payable) on 20 March 2023	(1,177,542)

Portfolio Summary:	Original	Current
Date	31-Jan-22	28-Feb-23
Number of Commercial Property Loans	47	94
Current Portfolio Balance of Commercial Property Loans	1,044,913,727	1,882,732,820
Asset Acquisition Pre-Funding Amount	1,057,000,000	183,251,164
Current Credit Limit of Portfolio of Commercial Property Loans	1,277,190,180	2,109,408,382
Average Principal Balance	22,232,207	20,029,073
Median Principal Balance	15,907,761	15,322,410
Maximum Principal Balance	75,876,148	76,036,327
Maximum Current Credit Limit	75,876,148	76,036,327
WA CLTV	52.83%	49.65%
WA Investec Risk Grade Score	11.88	12.24
WA CLTV (Current Credit Limit)	54.67%	51.08%
WA Discount to Prime Rate	-0.45%	-0.40%
WA Remaining Maturity	3.28	2.29

Commercial Property Loans reconciliation:	No. of loans	ZAR
Aggregate value of Commercial Property Loans as at 30 November 2022	61	1,085,297,594
Commercial Property Loans Purchased	37	783,318,911
Redraws		157,438,121
Further Advances		2,657,500
Contractual principal repayments		-36,208,267
Interest		31,992,250
Instalments		-68,200,517
Prepayments (including settlements)	-4	-109,771,039
Commercial Property Loans sold by Issuer		-
Aggregate value of Commercial Property Loans as at 28 February 2023	94	1,882,732,820

Portfolio Stratification Tables as at 28 February 2023

Please note that the stratification tables describe the situation of the portfolio already transferred to the Issuer on 28 February 2023. The target size of the portfolio in R2,058,000,000.

Current Principal Balance

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	1,433,404	0%	4	4%
1,000,000	5,000,000	33,965,992	2%	10	11%
5,000,000	10,000,000	102,430,712	5%	15	16%
10,000,000	15,000,000	208,315,935	11%	17	18%
15,000,000	20,000,000	229,870,376	12%	13	14%
20,000,000	30,000,000	370,676,594	20%	15	16%
30,000,000	40,000,000	132,313,946	7%	4	4%
40,000,000	50,000,000	548,256,072	29%	12	13%
50,000,000	60,000,000	50,122,696	3%	1	1%
60,000,000	70,000,000	129,310,767	7%	2	2%
70,000,000	80,000,000	76,036,327	4%	1	1%
		1,882,732,820	100%	94	100%

Current Credit Limit

> = ZAR	< ZAR	Aggregate Amount ZAR	Portfolio %	Loans Count	Portfolio %
<=0	1,000,000	1,433,101	0%	3	3%
1,000,000	5,000,000	24,993,333	1%	8	9%
5,000,000	10,000,000	73,566,750	4%	12	13%
10,000,000	15,000,000	177,974,147	9%	15	16%
15,000,000	20,000,000	233,091,274	12%	15	16%
20,000,000	30,000,000	337,131,528	18%	15	16%
30,000,000	40,000,000	190,388,523	10%	8	9%
40,000,000	50,000,000	441,945,365	23%	10	11%
50,000,000	60,000,000	196,861,705	10%	5	5%
60,000,000	70,000,000	65,833,811	3%	1	1%
70,000,000	80,000,000	139,513,283	7%	2	2%
		1,882,732,820	100%	94	100%

Remaining Maturity (Months)

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0	6 months	173,681,408	9%	7	7%
6 months	12 months	106,598,727	6%	7	7%
12 months	18 months	254,454,850	14%	14	15%
18 months	24 months	308,336,278	16%	19	20%
24 months	30 months	163,358,429	9%	7	7%
30 months	36 months	172,218,699	9%	9	10%
36 months	42 months	285,144,610	15%	9	10%
42 months	48 months	353,780,700	19%	15	16%
48 months	54 months	55,239,017	3%	6	6%
54 months	60 months	9,920,102	1%	1	1%
>60 months		-	0%	0	0%
		1,882,732,820	100%	94	100%

Current Loan To Value Ratio

> = ZAR	< ZAR	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
0%	10%	42,667,751	2%	11	12%
10%	20%	64,875,190	3%	6	6%
20%	30%	252,772,990	13%	11	12%
30%	40%	284,472,095	15%	12	13%
40%	50%	320,401,018	17%	15	16%
50%	60%	244,325,069	13%	14	15%
60%	70%	392,260,251	21%	17	18%
70%	80%	137,824,813	7%	5	5%
80%	90%	95,818,901	5%	2	2%
90%	100%	47,314,742	3%	1	1%
		1,882,732,820	100%	94	100%

Geographical Distribution

Province	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %	
EASTERN CAPE	105,431,808	6%	3	3%	
GAUTENG	627,889,936	33%	31	33%	
WESTERN CAPE	502,080,557	27%	26	28%	
KWAZULU NATAL	489,233,524	26%	26	28%	
FREE STATE	52,770,048	3%	3	3%	
MPUMALANGA	7,400,600	0%	2	2%	
NORTH WEST	48,087,370	3%	2	2%	
NORTHERN CAPE	-	0%	0	0%	
LIMPOPO	49,838,977	3%	1	1%	
		1,882,732,820	100%	94	100%

Borrower Group Concentration (Top 10 only)

Borrower Group	Credit Limit ZAR	Portfolio %	Loans Count	Portfolio %	
Borrower 1	98,065,539	5%	2	3%	
Borrower 2	93,429,336	5%	2	3%	
Borrower 3	79,962,766	4%	2	3%	
Borrower 4	76,036,327	4%	1	1%	
Borrower 5	75,688,413	4%	4	5%	
Borrower 6	73,411,957	4%	1	1%	
Borrower 7	72,011,676	4%	5	7%	
Borrower 8	67,054,899	3%	1	1%	
Borrower 9	64,483,775	3%	4	5%	
Borrower 10	55,988,977	3%	1	1%	
		756,133,663	38%	23	31%

Sector Classification				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
Industrial	687,320,935	37%	40	43%
Office	404,141,969	21%	16	17%
Retail	496,897,017	26%	26	28%
Other	103,221,354	5%	5	5%
Student Accomodation	44,787,486	2%	1	1%
Residential	146,364,059	8%	6	6%
	1,882,732,820	100%	94	100%

Investec Risk Grade Score				
	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
IB07	115,936,312	6%	10	11%
IB08	157,910,413	8%	6	6%
IB09	81,033,448	4%	4	4%
IB10	161,666,532	9%	10	11%
IB11	202,375,017	11%	11	12%
IB12	199,503,028	11%	10	11%
IB13	184,361,791	10%	11	12%
IB14	404,619,164	21%	14	15%
IB15	219,373,810	12%	10	11%
IB16	-	0%	0	0%
IB17	155,953,003	8%	7	7%
IB18	303	0%	1	1%
	1,882,732,820	100%	94	100%

Margin Against Prime					
> =	<	Principal Balances ZAR	Portfolio %	Loans Count	Portfolio %
-1.00%	-0.75%	-	0%	0	0%
-0.75%	-0.50%	276,240,447	15%	8	9%
-0.50%	-0.25%	896,911,352	48%	40	43%
-0.25%	0.00%	608,573,898	32%	33	35%
0.00%	0.25%	88,572,325	5%	12	13%
0.25%	0.50%	12,434,797.87	1%	1	1%
		1,882,732,820	100%	94	100%

<u>Arrears statistics</u>	No. of loans	Arrears Amt	Principal Balance
Fully Performing Commercial Property Loans	94		ZAR 1,882,732,820
Performing Commercial Property Loans in arrears (=/<90 days in arrears)			
0 to 30 days	-		ZAR 0
30 to 60 days	-		ZAR 0
60 to 90 Days	-		ZAR 0
Total	-		ZAR 0
Non performing Commercial Property Loans (>90 days in arrears)			
Opening balance	-		ZAR 0
Current period (newly added)	-		ZAR 0
Defaulted loans reverted to lower or no arrears status during the period	-		ZAR 0
Closing balance before recoveries	-		ZAR 0
Increase in / (Recoveries of) existing non performing loans	-		ZAR 0
Closing balance	-		ZAR 0
Total	94		ZAR 1,882,732,820

<u>Cumulative defaults</u>	No. of loans	Exposure at Default
At start of reporting period	-	-
Additions	-	-
At end of reporting period	-	-
Cumulative defaults as % of original portfolio	0%	ZAR 0

<u>Recoveries on defaulted loans</u>	Recoveries	
At start of reporting period	-	-
Additions	-	-
At end of reporting period	-	-
Cumulative recoveries as % of cumulative defaults	0%	ZAR 0

<u>Principal Deficiency Ledger:</u>	ZAR	
Principal Deficiency Ledger Opening Balance	-	-
Amounts added to the Principal Deficiency Ledger	-	-
Amounts cleared from the Principal Deficiency Ledger	-	-
Principal Deficiency Ledger Closing Balance	-	-

Trigger Information:

Trigger Events	Breach
Cash trigger event	No
No Portfolio defaults have occurred	No
No Portfolio delinquencies	No
No Issuer Event of Insolvency has occurred (Issuer Trigger)	No
No Event of Default under the notes has occurred (Issuer Trigger)	No
Class B Interest Deferral Event	No
Class C Interest Deferral Event	No
Class D Interest Deferral Event	No
Subordinated Loan Interest Deferral Event	No
Stop Purchase Events	Breach
Servicer Event of Default has occurred	No
Tranche of Notes is not redeemed on its Scheduled Maturity Date	No
Issuer Trigger Event has occurred	No
An unremedied Portfolio Delinquency Trigger Event occurred and is continuing	No
An unremedied Portfolio Default Trigger Event occurred and is continuing	No
Enforcement Notice is delivered	No
The interest rate payable on the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio	No

Required Credit Ratings of Counterparties:

Counterparty	Counterparty	GCR Current Rating		GCR Required Rating		Breach	
		Long term	Short Term	Long term	Short Term	Long term	Short Term
Account Bank	Investec Bank Limited	AA(ZA)	A1+(ZA)	A(ZA)	A1(za)	No	No
GIC Provider	Investec Bank Limited	AA(ZA)	A1+(ZA)	A(ZA)	A1(za)	No	No
Derivative Counterparty	Investec Bank Limited	AA(ZA)	A1+(ZA)	A(ZA)	A1(za)	No	No
Servicer	Investec Bank Limited	AA(ZA)	A1+(ZA)	BBB- (ZA)	N/A	No	No

Contact Details:

Issuer
Physical Address Richefond Circle (RF) Limited
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Attention Head of DCM Ops

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Arranger and Facility Agent
Prime-JIBAR Derivative Counterparty
Derivative Counterparty
Account Bank Investec Bank Limited
Preference Shareholder
Subordinated Lender
Originator
Seller
Servicer

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