

EXECUTION

PROGRAMME MEMORANDUM DATED 25 September 2025 | 12:41 PM NMST

CENTRAFIN ASSET RENTALS (RF) LIMITED

(Incorporated in South Africa with limited liability under registration number 2024/633176/06)

Centrafin Asset Rentals Note Programme

Authorised Amount of the Programme: R 3 000 000 000

The Programme has been registered with the JSE.

Originator



Arranger and Dealer



Attorneys to the Arranger

WEBBER WENTZEL

in alliance with > **Linklaters**

PROGRAMME MEMORANDUM

Centrafin Asset Rentals Note Programme

Under this note programme, the Issuer may from time to time issue limited recourse secured registered Notes denominated in the Specified Currency, on the terms and conditions contained in the section of the Programme Memorandum headed “*Terms and Conditions of the Notes*”. Capitalised terms used below are defined in the section of the Programme Memorandum headed “*Glossary of Definitions*”.

The Issuer may establish one or more Transactions by signing an Applicable Transaction Supplement in respect of each relevant Transaction. Each Transaction comprises collectively the distinct series of contracts and arrangements entered into by the Issuer in connection with the issue of one or more Tranches of Notes and the acquisition of, funding and/or investment in one or more Eligible Assets, as described in an Applicable Transaction Supplement, where the Participating Assets and Notes constitute a segregated subset of assets and liabilities of the Issuer and are identified as such in the accounting records of the Issuer, in any agreement for the acquisition of, funding and/or investment in such Eligible Assets and, if applicable, in the Applicable Pricing Supplement. The holders of Notes issued in respect of a Transaction will have recourse only to the Participating Assets of the Issuer in relation to that Transaction and will not have recourse to any other assets of the Issuer.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. One or more Series of Notes may form a Class of Notes. Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement based on the pro forma Applicable Pricing Supplement included in the Programme Memorandum, setting out details of such Notes. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Tranche of Notes.

If the Programme is registered with a Financial Exchange, a Series of Notes may be listed on the Financial Exchange or on such other or further exchange(s) as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws. With respect to a Series of Notes listed on the Financial Exchange, the Applicable Pricing Supplement(s) relating to the Tranche in that Series will be delivered to the Financial Exchange and the Central Securities Depository before the Issue Date, and the Notes in the Tranche in that Series may be traded by or through members of the Financial Exchange from the date specified in the Applicable Pricing Supplement. The trading of Notes listed on the Financial Exchange will take place in accordance with the rules and operating procedures for the time being of the Financial Exchange. The settlement of trades on the Financial Exchange will take place in accordance with the electronic settlement

procedures of the Financial Exchange and the Central Securities Depository. The settlement and redemption procedures for a Series of Notes listed on another exchange, irrespective of whether that Series is listed on the Financial Exchange as well, will be specified in the Applicable Pricing Supplement.

Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by any exchange. With respect to Notes not listed on the Financial Exchange, the placement of such unlisted Notes may be reported through the Central Securities Depository in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the Central Securities Depository. With respect to Notes not listed on the Financial Exchange, and not to be settled through the electronic settlement procedures of the Financial Exchange and the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the Financial Exchange.

Notes may be issued on a continuing basis and be placed by one or more Dealers appointed by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.

Series of Notes issued under the Programme may be rated and, if so in relation to any Series of Notes listed on the Financial Exchange, this Rating will be available on the Issuer's Website and contained in the Applicable Pricing Supplement. Any changes to such Rating or the Rating Agency will be announced on the electronic news service of the Financial Exchange and notified to the Financial Exchange within the timelines required by the Financial Exchange Debt Listings Requirements in relation to any Series of Notes listed on the Financial Exchange.

The Notes of a Transaction will not be directly secured by any of the assets of the Issuer but the Security SPV will execute a limited recourse Guarantee in favour of the Secured Creditors (including the Noteholders) of that Transaction. All payments to be made to the Secured Creditors (including the Noteholders) of a Transaction (whether made by the Issuer or the Security SPV) will be made in accordance with the Priority of Payments applicable to that Transaction. The attention of investors is drawn to the section of the Programme Memorandum headed "*Security Structure*" for an understanding of the security structure relating to the Notes.

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, the Arranger, the Dealers, the Debt Sponsor/Debt Issuer Agent (if any), the other parties to the Transaction Documents or, save to the extent of the net amount recovered from the Issuer pursuant to the Indemnity and from the property realised pursuant to the other Security Agreements (and then subject to the payment of higher ranking creditors in the Priority of Payments), the Security SPV, or any of their respective subsidiary or holding companies or a subsidiary of their holding company ("Affiliates"). No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes will be accepted by the Arranger, the Dealers, the Debt Sponsor/Debt Issuer Agent (if any), the other parties to the Transaction Documents or, save to the extent of the net amount recovered from the Issuer

pursuant to the Indemnity and from the property realised pursuant to the other Security Agreements, the Security SPV, or any of their respective Affiliates.

Prospective purchasers of Notes issued under the Programme should pay particular attention to the section of the Programme Memorandum headed "*Risk Factors*".

Capitalised terms used in the Programme Memorandum are defined in the section of the Programme Memorandum headed "Glossary of Definitions" unless separately defined in the Programme Memorandum and/or the Applicable Transaction Supplements and/or Applicable Pricing Supplements. Expressions defined in the Programme Memorandum will bear the same meanings in supplements to the Programme Memorandum which do not themselves contain their own definitions.

In relation to the Programme, the Programme Memorandum and the Applicable Transaction Supplements are together referred to as the "**Placing Document**".

In relation to the Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement in the Placing Document 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 Series of Notes listed on the Financial Exchange, the Financial Exchange Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, the Applicable Pricing Supplements and the annual financial statements of the Issuer and any amendments to the aforementioned documents, except as otherwise stated therein.

The Financial Exchange takes no responsibility for the contents of the Placing Document and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The Financial Exchange makes no representation as to the accuracy or completeness of the Placing Document, the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer 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 Financial Exchange's approval of the registration of the Placing Document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the Financial Exchange will not be liable for any claim whatsoever.

The Placing Document is to be read in conjunction with all documents which are deemed to be incorporated therein by reference. The Placing Document shall be read and construed on the basis that such documents are incorporated into and form part of the Placing Document. Any reference in this section to the Placing Document shall be read and construed as including such documents incorporated by reference.

Information contained in the Placing Document with respect to the Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers, the other parties to the Transaction Documents and the Security SPV has been obtained from each of them for information purposes only. The delivery of the Placing Document shall not create any implication that there has been no change in the affairs of the Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers, the

other parties to the Transaction Documents or the Security SPV since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

No person is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in the Placing Document. Nevertheless, if any such information is given or representation made, it must not be relied upon as having been authorised by the Originator, the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers, the other parties to the Transaction Documents or the Security SPV, or any of their respective Affiliates or advisers. Neither the delivery of the Placing Document nor any offer, sale, allotment or solicitation 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 or the Originator, since the date hereof or that the information contained in the Placing Document is correct at any time subsequent to the date of the Placing Document. The Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent/Debt Issuer Agent, the Dealers and other advisers have not separately verified the information contained in the Placing Document. Accordingly, none of the Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent/Debt Issuer Agent, the Dealers, the Security SPV nor any of their respective Affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Placing Document or any other information supplied in connection with the Programme. Each person receiving the Placing Document acknowledges that such person has not relied on the Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers, or any other person affiliated with the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Originator, or the Dealers in connection with its investigation of the accuracy of such information or its investment decision.

Neither the Placing Document nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation by the Originator, the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent or the Dealers that any recipient of the Placing Document or any other information supplied in connection with the Programme should subscribe for or purchase any Notes. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment. The Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent and the Dealers do not undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of, the Originator, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent or the Dealers.

None of the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, or the Dealers makes any representation or warranties as to the settlement procedures of the Central Securities Depository or any relevant stock exchange.

The Placing Document does not constitute an offer or an invitation by or on behalf of the Originator, the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers or the Security SPV to any person to subscribe for or purchase any of the Notes. *The distribution of the Placing Document and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Originator, the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers or the Security SPV that the Placing Document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Originator, the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealers or the Security SPV which would permit a public offering of the Notes or distribution of the Placing Document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Placing Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Placing Document comes are required by the Originator, the Issuer, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent and the Dealers to inform themselves about and to observe any such restrictions.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of the Placing Document in South Africa, the European Economic Union and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of the Placing Document see the section of the Placing Document headed "Subscription and Sale" below.*

The terms of the Placing Document, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that the Placing Document is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.

References in the Placing Document to "Rands" or "R" or "ZAR" are to the lawful currency for the time being of South Africa.

In connection with the issue and distribution of any Tranche of Notes, the Issuer or a Dealer disclosed as the approved stabilisation manager, if any, (the "Stabilisation Manager") in the Applicable Pricing Supplement may, to the extent approved by the Financial Exchange and permitted by the Financial Exchange and applicable laws and regulations over-allot or effect transactions for a limited period after the Issue Date with a view to supporting the market price of the Notes of which such Tranche forms a part at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on the Stabilisation Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period and the price/yield and amount of Notes to be issued under the Programme will be determined by the Issuer and each Dealer (s) at the time of issue in accordance with the prevailing market conditions.

Prospective purchasers of any Notes should ensure that they fully understand the nature of the securities and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position.

*Specialist securities such as the Notes involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. Under the Programme, the Notes of each Transaction represent general, limited recourse secured contractual obligations of the Issuer and the Notes within each Class of Notes of that Transaction rank *pari passu* in all respects with each other and are subordinated to higher ranking Classes of Notes and to higher ranking creditors of the Issuer of that Transaction in accordance with the Priority of Payments of that Transaction. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.*

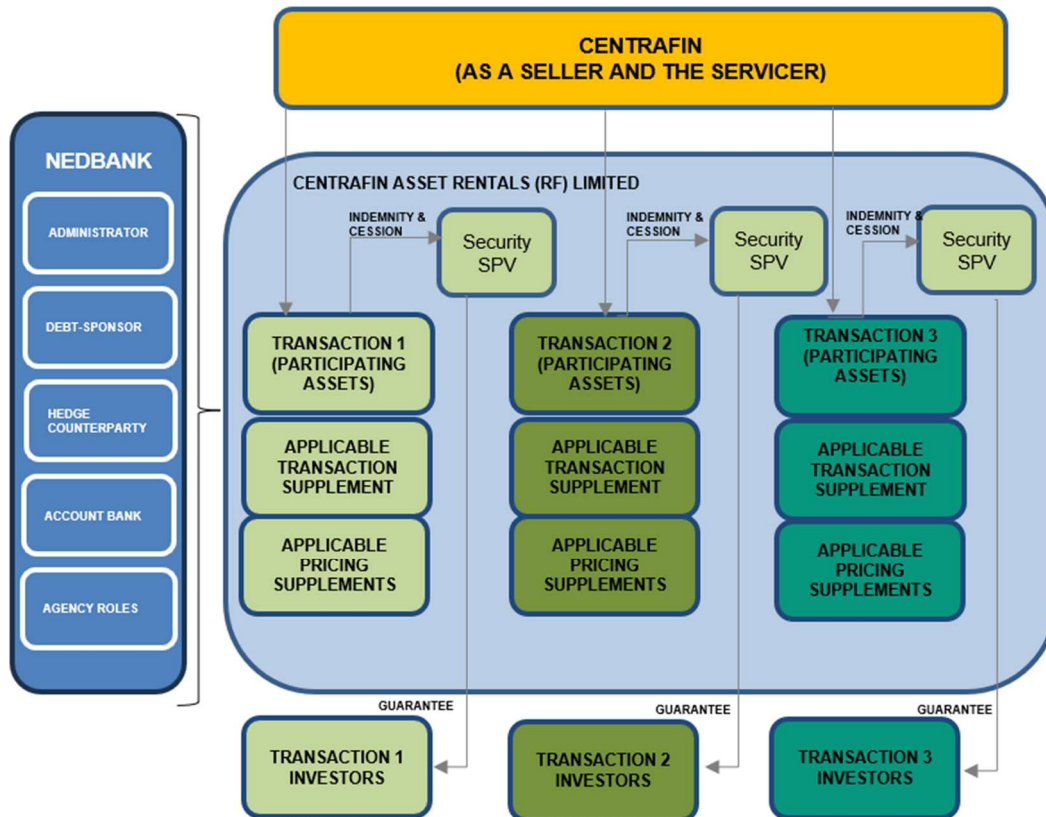
CONTENTS

Clause	Page
PROGRAMME STRUCTURE	10
DOCUMENTS INCORPORATED BY REFERENCE	14
SUMMARY OF THE PROGRAMME.....	16
RISK FACTORS	24
FORM OF NOTES.....	34
PRO FORMA APPLICABLE TRANSACTION SUPPLEMENT	36
PRO FORMA APPLICABLE PRICING SUPPLEMENT	41
TERMS AND CONDITIONS OF THE NOTES.....	52
USE OF PROCEEDS	102
THE ORIGINATOR AND THE ORIGINATOR'S CREDIT OPERATIONS	103
ELIGIBLE ASSETS	104
THE ISSUER	105
THE SECURITY SPV	107
SECURITY STRUCTURE	109
THE SERVICING AGREEMENT	110
THE ADMINISTRATION AGREEMENT	112
SETTLEMENT, CLEARING AND TRANSFERS OF NOTES	113
SOUTH AFRICAN TAXATION	116
EXCHANGE CONTROL.....	118
SUBSCRIPTION AND SALE.....	120
GLOSSARY OF DEFINITIONS.....	122
GENERAL INFORMATION	145

PROGRAMME STRUCTURE

The information set out below is a summary of the principal features of the Programme. This section should be read in conjunction with the detailed information contained elsewhere in the Programme Memorandum, the Applicable Transaction Supplements and the Applicable Pricing Supplements. Unless specified otherwise or unless the context indicates otherwise, references to “Programme Memorandum” shall include, in respect of each Transaction, the Applicable Transaction Supplement and each Applicable Pricing Supplement.

Programme Structure Diagram



The Programme:

- The Programme provides a framework and certain common terms for the issue of limited recourse secured registered Notes by the Issuer.
- The Applicable Transaction Supplement will set out relevant information in relation to the relevant Transaction.
- The structural features and provisions of the Transaction Documents of a specific Transaction may be different to those described in the Programme Memorandum, in which event those features and provisions will be as described in the Applicable Transaction Supplement.
- The Issuer is a separate, special purpose company.
- To the extent necessary, the Issuer will obtain separate approvals from all relevant regulatory authorities prior to issuing Notes pursuant to the relevant Transaction.
- The Assets and Liabilities relating to each Transaction will be identified in the accounting records of the Issuer, as being attributable solely to that Transaction, and will be contractually segregated from the Assets and Liabilities relating to each other Transaction.
- The Secured Creditors in respect of a Transaction will have recourse only to the Participating Assets of the Issuer in relation to that Transaction and will not have recourse to any other assets of the Issuer.
- In respect of each Transaction, the Security SPV will hold and, where applicable, realise Security for the benefit of Secured Creditors in respect of that Transaction. Unless otherwise specified in the Applicable Transaction Supplement, there will be one Security SPV for all Transactions.
- In respect of each Transaction, the Security SPV will, in relation to that Transaction, furnish a limited recourse Guarantee to the Noteholders and other Secured Creditors of the Issuer in relation to that Transaction. The Issuer will indemnify the Security SPV in respect of claims made by the Secured Creditors under that Guarantee. The obligations of the Issuer to the Security SPV arising from the applicable Indemnity shall be secured by a Security Cession to the Security SPV of the Issuer's rights to the Assets applicable to that Transaction, or as otherwise specified in the Applicable Transaction Supplement.
- Separate Series of Notes may be issued in respect of each Transaction.
- The ordinary shares of the Issuer will be owned by the Issuer Owner Trust.
- The shares of the Security SPV will be owned by the Security SPV Owner Trust.

- In respect of the Programme or Transaction, the Issuer will, if applicable, enter into a Common Terms Agreement, Sale Agreement, Servicing Agreement, Administration Agreement, Subordinated Loan Agreement, Preference Share Subscription Agreement, Liquidity Facility Agreement, Warehouse Facility Agreement, Bank Agreement, one or more Derivative Contracts, Safe Custody Agreement, Programme Agreement and Agency Agreement and/or such other agreements as may be specified in the Applicable Transaction Supplement, to cater for the specific requirements of the Programme and/or the Transaction.
- In respect of each Transaction, Centrafin and/or other Approved Sellers, as Seller(s), will sell and the Issuer, as the purchaser, will purchase, Relevant Assets (each complying with the Eligibility Criteria), including the benefit of all Related Security, if any, with effect from the relevant Effective Dates.
- In respect of each Transaction, the Issuer will fund the acquisition of the Relevant Assets from the proceeds of the issue of Notes and other funding, if applicable, as set out in the Applicable Transaction Supplement.
- In respect of each Transaction, provisions relating to a Revolving Period for the purchase of Additional Assets, if applicable, will be specified in the Applicable Transaction Supplement.
- In respect of each Transaction, provisions relating to the repurchase and substitution of Participating Assets, if applicable, will be specified in the Applicable Transaction Supplement.
- In respect of one or more Transactions, the Servicer will provide collection, servicing and management functions in respect of the Participating Assets on behalf of the Issuer. A Back-Up Servicer may be appointed to assume the role of Servicer upon the happening of certain trigger events.
- The Administrator will provide financial administration services to the Issuer, including administering the Priority of Payments in respect of each Transaction.
- In respect of each Transaction, the Issuer may enter into a Liquidity Facility Agreement with a Liquidity Facility Provider to fund Liquidity Shortfalls. Any liquidity features applicable in respect of a Transaction will be specified in the Applicable Transaction Supplement.
- In respect of each Transaction, the Issuer may enter into credit enhancement facility agreements in terms of which the provider of such facility absorbs losses incurred in respect of the Transaction. Any credit enhancement features applicable in respect of a Transaction will be specified in the Applicable Transaction Supplement.

- In respect of each Transaction, the Issuer may enter into Derivative Contracts with Derivative Counterparties to hedge the Issuer's interest rate risk exposure in the event that a mismatch arises between the basis of earning interest on the Participating Assets and that payable on the Notes and/or to hedge the Issuer's currency risk if mismatch arises between the Specified Currency of the Notes and the currency of the Participating Assets or if the Noteholders in respect of a Transaction wish that such Notes held by or to be acquired by them reflect the combined economics of the Eligible Assets and one or more Derivative Contracts.
- In respect of each Transaction, the Preference Shareholder will be entitled to receive dividends in respect of the Preference Shares, if any, issued in respect of the relevant Transaction, in accordance with the Priority of Payments.

DOCUMENTS INCORPORATED BY REFERENCE

In respect of each Transaction, all the documents referred to below shall be deemed to be incorporated in, and to form part of, the Programme Memorandum in respect of that Transaction:

1. the audited annual financial statements of the Issuer for each financial year ended after the date of its incorporation/establishment, and the unaudited interim financial results (if any) for each financial half year ended after the date of its incorporation/establishment, as and when such are approved and become available, together with such statements, reports and notes attached to or intended to be read with such financial statements;
2. the Applicable Transaction Supplement;
3. each Applicable Pricing Supplement;
4. the other Transaction Documents;
5. any supplements to the Programme Memorandum, the Applicable Transaction Supplement and the Applicable Pricing Supplements circulated by the Issuer from time to time;
6. a disclosure schedule setting out details required by the Financial Exchange Debt Listings Requirements in respect of the Issuer's directors;
7. the Investor Reports; and
8. all information pertaining to the Issuer which is relevant to the Programme which is electronically disseminated by or on behalf of the Issuer on the electronic news service of the Financial Exchange, from time to time, if applicable.

Any statement contained in the Programme Memorandum 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 the Programme Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference into the Programme Memorandum modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

For so long as the Programme Memorandum remains registered with a Financial Exchange and a Tranche of Notes under that Transaction is listed on that Financial Exchange, the Programme Memorandum and all documents referred to in 1 to 7 above and the constitutional documents of the Issuer, as amended from time to time, will be made available on the Issuer's Website at [/https://www.centrafin.co.za/investor-relations/](https://www.centrafin.co.za/investor-relations/)

The Programme Memorandum and all documents referred to in 1 to 8 above and the constitutional documents of the Issuer, as amended from time to time, will also be made available for inspection through an electronic secure manner at the election of the person requesting inspection, at no charge. For access to inspect such documents, the person requesting inspection should contact the Issuer at the contact details set out in the section of the Applicable Issuer Supplement headed "Corporate Information".

For so long as the Programme Memorandum remains registered with a Financial Exchange and a Tranche of Notes under that Transaction is listed on that Financial Exchange, the Investor Report in respect of that Transaction will be published on the electronic news service of the Financial Exchange on a quarterly basis.

The Issuer will, for so long as the Programme Memorandum remains registered with the Financial Exchange, publish a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, if any of the information contained in the Programme Memorandum becomes outdated in a material respect; provided that no new Programme Memorandum or supplement to the Programme Memorandum, as the case may be, is required in respect of the Issuer's annual financial statements if such annual financial statements are incorporated by reference into the Programme Memorandum. The Issuer's annual financial statements may include risk factors which may be updated from time to time. Any such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

SUMMARY OF THE PROGRAMME

The information set out below is a summary of the principal features of the Programme. This summary should be read in conjunction with the detailed information contained elsewhere in the Programme Memorandum, the Applicable Transaction Supplement and the Applicable Pricing Supplement.

Parties

Issuer: Centrafin Asset Rentals (RF) Limited, registration number 2024/633176/06.

Debt Sponsor/Debt Issuer Agent: In respect of the Programme which is registered with the Financial Exchange, such person as may be appointed by the Issuer from time to time.

Arranger: In respect of the Programme, such person as may be appointed by the Issuer from time to time.

Dealer: In respect of each Transaction, any person appointed under the Programme Agreement from time to time, which appointment may be for a specific issue of Notes or on an ongoing basis subject to the Issuer's right to terminate the appointment of any Dealer.

Administrator: In respect of the Programme, such person as may be appointed as administrator in accordance with the provisions of the Administration Agreement, in terms of which the Administrator is appointed as the agent of the Issuer to perform certain administrative functions on behalf of the Issuer.

Originator and Sellers: In respect of each Transaction, the person identified as such in the Applicable Transaction Supplement.

Servicer: In respect of each Transaction, the Originator or such other person as may be appointed as servicer in accordance with the provisions of the Servicing Agreement, in terms of which the Servicer is appointed as the agent of the Issuer in relation to the collection, servicing and management of the Participating Assets on behalf of the Issuer.

Back-Up Servicer: In respect of each Transaction, such person as may be appointed as back-up servicer, if any, in accordance with the provisions of the Servicing Agreement.

- Subordinated Lender:** In respect of each Transaction, the Originator or such other person as may be appointed as lender in accordance with the provisions of the Subordinated Loan Agreement (if any).
- Liquidity Facility Provider:** In respect of each Transaction, such person as may be appointed as liquidity facility provider in accordance with the provisions of the Liquidity Facility Agreement (if any).
- Warehouse Facility Provider:** In respect of each Transaction, such person as may be appointed as Warehouse Facility provider in accordance with the provisions of the Warehouse Facility Agreement (if any).
- Preference Shareholder:** In respect of each Transaction, the holder of the Preference Shares (if any).
- Settlement Agent:** In respect of each Transaction, such person as specified in the Applicable Pricing Supplement to provide safe custody and settlement services to the Issuer.
- Calculation Agent:** In respect of each Transaction, such person as may be appointed in terms of the Agency Agreement to provide calculation agency services to the Issuer.
- Paying Agent:** In respect of each Transaction, such person as may be appointed in terms of the Agency Agreement to provide paying agency services to the Issuer.
- Transfer Agent:** In respect of each Transaction, such person as may be appointed to provide registry services to the Issuer.
- Issuer Agent:** In respect of each Transaction, such person as specified in the Applicable Pricing Supplement.
- Account Bank:** In respect of each Transaction, such bank as may be appointed in terms of the Bank Agreement, at which the Issuer maintains its Bank Accounts.
- Security SPV:** The special purpose legal entity which is established to hold and realise Security for the benefit of Secured Creditors in respect of one or more Transactions in respect of the Programme.

Security SPV Owner Trust: The shares of the Security SPV will be owned by the Security SPV Owner Trust.

Issuer Owner Trust: The ordinary shares of the Issuer will be owned by the Issuer Owner Trust.

Derivative Counterparty(ies): In respect of each Transaction, such counterparty appointed by the Issuer under any Derivative Contract.

Rating Agency(ies): In respect of each Transaction, Moody's, S&P, Fitch, GCR and/or any other Rating Agency appointed by the Issuer from time to time (if applicable).

Auditors: In respect of the Issuer, the auditor specified in the Programme Memorandum.

Secured Creditors: In respect of each Transaction, the holders of Notes and such other creditors or categories of creditors of the Issuer as set out in the Applicable Transaction Supplement.

Programme Description

Programme Type: A limited recourse secured registered asset-backed Note programme.

Programme Amount: The total authorised amount of the Programme and the relevant Transaction at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement. The Issuer may, without the consent of Noteholders, increase the size of the Programme in accordance with Applicable Laws and subject to any required regulatory approvals.

Transactions

Eligible Assets: In respect of each Transaction, Eligible Assets that may be acquired, funded and/or invested in by the Issuer will be specified in the Applicable Transaction Supplement.

Segregation of each Transaction: The Assets and Liabilities relating to each Transaction will comprise a separate sub-set of the assets and liabilities of the Issuer, identified in the accounting records as being attributable solely to that Transaction. The Assets and Liabilities relating to each Transaction

will be contractually segregated from the Assets and Liabilities relating to each other Transaction.

Limited Recourse:

In respect of a Transaction, once the Assets of that Transaction are exhausted (whether pursuant to maturity, liquidation or enforcement of security) any remaining outstanding amounts owed to the Secured Creditors (including the Noteholders) will be extinguished and no debt will remain owing by the Issuer to those Secured Creditors.

Priority of Payments:

In respect of each Transaction, the Priority of Payments is the sequence in which the Issuer will make payments to creditors of the Issuer (including Noteholders and other Secured Creditors) in respect of that Transaction.

The Issuer and the Security SPV shall contract with each Secured Creditor on the basis that payments due to it in terms of a Transaction Document shall be made, to the extent permitted by and in accordance with the Priority of Payments, so that a Secured Creditor that ranks subsequent to any other creditor in the Priority of Payments will not be paid unless and until all other creditors which rank prior to it in the Priority of Payments have been paid in full all amounts then due and payable to them by the Issuer or the Security SPV, as the case may be, or amounts accrued up to that date have been provided for.

The Pre-Enforcement Priority of Payments, applicable prior to the delivery of an Enforcement Notice, and the Post-Enforcement Priority of Payments, applicable after the delivery of an Enforcement Notice, are set out in the Applicable Transaction Supplement.

Terms and Conditions:

In respect of each Transaction, separate Tranches of Notes will be issued by the Issuer. The terms and conditions of the Notes are set out in the Programme Memorandum under the section headed "*Terms and Conditions*". The Applicable Transaction Supplement may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Transaction. The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions (including additional

definitions) which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Tranche of Notes.

Notes issued under any

Transaction

Type of Notes

The description of, and terms and conditions applicable to, Notes other than those specifically described in the Programme Memorandum will be set out in the Applicable Transaction Supplement and/or Applicable Pricing Supplement.

Status of the Notes:

The Notes are direct, limited recourse, secured obligations of the Issuer only. In respect of each Transaction, the claims of each Class of Noteholders (whether in respect of interest, principal or otherwise) of that Transaction shall be subordinated to higher ranking Classes of Notes and to higher ranking creditors of the Issuer of that Transaction in accordance with the Priority of Payments of that Transaction. In respect of each Transaction, on enforcement, the Notes within each Class of Notes of that Transaction rank *pari passu*.

Form of Notes:

Notes will be issued in registered form as described below in the Programme Memorandum in the section "*Form of the Notes*". Notes will not be issued in bearer form.

Negative Pledge and other undertakings of the Issuer:

Condition 10 of the Terms and Conditions provides for a negative pledge and other restrictions on the Issuer relating to activities, disposals, bank accounts, distributions, borrowings, mergers and amendments to the Transaction Documents.

Listing:

Listed and/or unlisted Notes may be issued under the Programme.

Maturities:

The maturity of each Tranche of Notes will be specified in the Applicable Pricing Supplement.

Final Redemption

Unless redeemed at a prior date, the Issuer shall redeem the Notes at their Outstanding Principal Amount (together with accrued unpaid interest) on the Final Redemption Date.

Amortisation:

In respect of each Transaction, the Notes of each Class may be subject to mandatory redemption in whole or in part from time to time

on each Interest Payment Date following the Issue Date to the extent that on such Interest Payment Date the Issuer has available funds for this purpose in accordance with the Priority of Payments of that Transaction. The mandatory redemption will be an amount calculated in accordance with the provisions set out in Condition 7.2 of the Notes.

The Notes may be subject to such other mandatory scheduled or early redemption provisions as may be specified in the Applicable Transaction Supplement or the Applicable Pricing Supplement.

Acceleration:

In respect of each Transaction, upon delivery of an Enforcement Notice all the Notes of that Transaction will be immediately due and payable.

Optional Redemption:

In respect of each Transaction, the Issuer may redeem the Notes of that Transaction early at their Outstanding Principal Amount (together with accrued unpaid interest), upon not less than 20 days irrevocable notice:

- (i) on any Interest Payment Date on which the Outstanding Principal Amount of the Notes of that Transaction is less than 20% of the Maximum Collateral Balance of that Transaction, as described in Condition 7.3.1; or
- (ii) on the Interest Payment Date falling on the Scheduled Maturity Date of those Notes or on any day falling thereafter, as described in Condition 7.3.2; or
- (iii) for tax reasons, as described in Condition 7.4.

The Notes may be subject to such other call provisions, allowing early redemption by the Issuer, as may be specified in the Applicable Transaction Supplement or the Applicable Pricing Supplement.

Issue Price:

Notes may be issued at a price which is their nominal amount or a discount to, or premium over, their nominal amount, as specified in the Applicable Pricing Supplement.

Interest Period(s) or Interest Payment Date(s):

Such period(s) or date(s) as may be specified in the Applicable Pricing Supplement.

Interest Rate:	As specified in the Applicable Pricing Supplement.
Rating of the Notes:	Notes may be rated or unrated.
Currency:	Notes may only be issued in the Specified Currency.
Principal Amount:	The nominal amount of each Note.
Denomination of Notes:	The Notes will be issued in such denominations of the Specified Currency as specified in the Applicable Pricing Supplement, subject to Applicable Laws.
Securities Transfer Tax:	In terms of current South African legislation as at the date of the Programme Memorandum, no securities transfer tax is payable by the Issuer on the original issue of, or on the registration of transfer of, Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007. Any future stamp duties or other duties or taxes that may be introduced or may be applicable on the transfer of the Notes will be for the account of Noteholders.
Withholding Tax:	Payments in respect of interest and principal will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto.
Taxation:	A summary of applicable current South African Tax legislation appears in the section of the Programme Memorandum headed " <i>South African Taxation</i> ". The section does not constitute tax advice and investors should consult their own professional advisers.
Method of Transfer:	The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic book entry in the securities accounts of Participants or the Central Securities Depository, as the case may be, for transfers of Beneficial Interests in the Notes, in all cases subject to the restrictions described in the Programme Memorandum. The Notes will be fully paid up on the Issue Date and freely transferable.

- Register:** The Register will be maintained by the Transfer Agent in terms of the Terms and Conditions and the Issuer's memorandum of incorporation.
- Register Closed:** The Register will, in respect of each Series of Notes, be closed prior to each Interest Payment Date and Redemption Date, for the periods described in the Applicable Pricing Supplement, in order to determine those Noteholders entitled to receive payments.
- Distribution:** Notes may be offered by way of public auction, private placement or any other means permitted by Applicable Law, as determined by the Issuer and reflected in the Applicable Pricing Supplement.
- Governing Law:** The Notes will be governed by, and construed in accordance with, the laws of South Africa.

RISK FACTORS

Prospective investors should carefully consider the following Risk Factors, in addition to the matters described elsewhere in the Placing Document, prior to investing in the Notes. The matters set out in this section are not necessarily exhaustive and prospective investors must form their own judgement in regard to the suitability of the investment they are making.

Rating of the Notes

The Ratings (if applicable) are not a recommendation to subscribe for, purchase, hold or sell Notes, inasmuch as such Ratings do not comment on the market price or suitability of the Notes for a particular investor.

There can be no assurance that any rating agency that has not been requested by the Issuer to rate the Notes will issue a rating and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent Rating assigned by the Rating Agency. In addition, there can be no assurance that a Rating will remain for any given period of time or that the Rating will not be lowered or withdrawn entirely by an assigning Rating Agency if in its judgment circumstances in the future so warrant. To the extent that the Issuer may be required to give the Rating Agency prior notice of an action it intends or proposes to take, the Rating Agency may or may not respond to such notice from the Issuer, whether timeously or at all and the fact that the Rating Agency did not respond within a time period specified by the Issuer does not necessarily imply that there may not be an impact on the Rating of the Notes after the lapse of any such time period.

Warranties

Neither the Issuer nor the Security SPV has undertaken or will undertake any investigations, searches or other actions in respect of the Eligible Assets, and each will rely instead on the warranties given by the Seller in the Sale Agreement, if applicable. There can be no assurance that the Seller will have the financial resources to honour its obligations under the Sale Agreement. Such obligations are not guaranteed by, nor will they be the responsibility of, any person other than the Seller and neither the Issuer nor the Security SPV shall have any contractual recourse to any other person in the event that the Seller for whatever reason fails to meet such obligations.

Multiple Transactions - Single Issuer

The Issuer may establish one or more Transactions under the Programme by signing an Applicable Transaction Supplement in respect of each relevant Transaction.

Each Transaction will comprise a distinct series of contracts and arrangements entered into by the Issuer in connection with the issue of one or more Series of Notes and the acquisition of, funding and/or investment

in one or more Eligible Assets. The Participating Assets and Notes will constitute a segregated subset of assets and liabilities of the Issuer and will be identified as such in the accounting records of the Issuer, all of such assets and all of such liabilities are also assets and liabilities of the Issuer, as the single legal entity.

In order to mitigate the risk that there is only one Issuer for multiple segregated Transactions, and that creditors of the Issuer could have recourse against any of the assets of the Issuer irrespective of the Transaction in respect of which such assets were acquired or generated, the holders of Notes issued in respect of a Transaction and the Secured Creditors of such Transaction have contracted with the Issuer on the basis that they will have recourse only to the Assets of the Issuer in relation to that Transaction and will not have recourse to any other assets of the Issuer. Each Transaction may have its own Security SPV, which will be granted the security under the Security Agreements in respect of the Assets applicable to the relevant Transaction only. In addition, each Transaction will have its own Bank Agreement and the Bank Accounts in respect of that Transaction will be subject to the Security Cession in respect of that Transaction only.

Limited Recourse Obligations

Notes will be limited recourse obligations solely of the Issuer. In particular, without limitation, such Notes will not be obligations of, and will not be guaranteed by any other Issuer under the Programme, the Financial Exchange, the Arranger, the Debt Sponsor/Debt Issuer Agent, the Dealer(s), the Originator, the Seller, the Servicer, the Administrator, the Liquidity Facility Provider, the Warehouse Facility Provider, any Derivative Counterparty, any other Secured Creditor or, save to the extent of the net amount recovered from the Issuer in terms of the Indemnity, the Security SPV. In respect of any such Series of Notes, the Issuer will rely solely on those payments contemplated in the Applicable Transaction Supplement to enable it to make payments due under such Notes in accordance with the Priority of Payments.

Upon enforcement of the Security Agreements in respect of a Transaction and enforcement of a claim under the Indemnity, the Security SPV will have recourse only to the Security applicable to that Transaction. The Issuer and the Security SPV will have no recourse to any Security or Assets in respect of any other Transaction or any other Issuer under the Programme.

In respect of a Transaction, once the Assets are exhausted (whether pursuant to maturity, liquidation or enforcement of security) any remaining outstanding amounts owed to the Secured Creditors (including the Noteholders) of the Transaction will be extinguished and no debt will remain owing by the Issuer in respect of that Transaction.

It is possible that a default (which may include payment defaults, Participating Assets becoming redeemable prior to their stated maturities, insolvency events in relation to an institution holding a deposit or other events, depending upon the nature of the Security) may occur in relation to some or all of the Assets. As the nature of the Assets may vary from Transaction to Transaction, the risk of such default may vary from

Transaction to Transaction, and potential investors will need to make their own assessment of such risk depending upon the nature of the Assets.

Limited Enforcement of the Notes

The rights of the Noteholders to enforce their claims directly against the Issuer will be limited on the basis set out in the Terms and Conditions.

Non-Petition

Secured Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the Priority of Payments and will not bring an application for the liquidation or the sequestration of the Issuer, as the case may be, until 180 days after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Transaction Documents entered into in respect of all Transactions in relation to the Programme.

Priority of Payments

In respect of each Transaction, the Transaction Documents will prescribe a “Pre-Enforcement Priority of Payments” in accordance with which the Secured Creditors will be paid prior to delivery of an Enforcement Notice and a “Post-Enforcement Priority of Payments” in accordance with which the Secured Creditors will be paid after delivery of an Enforcement Notice.

The claims of all Secured Creditors are subordinated in accordance with the Priority of Payments, and the Secured Creditors will be entitled, notwithstanding any amounts owing to them under the Transaction Documents, to receive payment from the Issuer or the Security SPV, as the case may be, only to the extent permitted by and in accordance with the Priority of Payments.

The subordinations envisaged by the Priority of Payments, the Terms and Conditions and the other Transaction Documents are contractual in nature and their enforcement against the parties to the Transaction Documents and against third parties is limited accordingly. In particular, creditors of the Issuer who are not parties to the Transaction Documents may not be bound by the Priority of Payments and may, accordingly, be entitled under Applicable Law to assert a payment priority inconsistent with the ranking otherwise accorded to them in the Priority of Payments.

As described below in the paragraph “Liquidation of the Issuer”, the Issuer is structured as an insolvency remote, ring-fenced special purpose entity which limits the risk of external creditors who are not bound by the Priority of Payments.

Limited Liquidity and Restrictions on Transfer

There can be no assurance that any secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a Noteholder must be prepared to hold such Notes until maturity.

Noteholders that trade in the Notes during the period that the Register is closed, will need to reconcile any amounts payable on the following Payment Date pursuant to any partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Downgrade Risk

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating, then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

Security

The security structure in respect of each Transaction, in the form of a Guarantee from the Security SPV, and an Indemnity from the Issuer secured by a Security Cession (or as otherwise set out in the Applicable Transaction Supplement), provides Secured Creditors, through the Security SPV, with contractual recourse to the Issuer and the Assets held by the Issuer alone and does not provide any direct security over the Assets.

Guarantee and Indemnity

In respect of each Transaction, the Security SPV will grant a Guarantee to Secured Creditors and will enter into an Indemnity with the Issuer. If the guarantee and indemnity structure is not enforceable, then Secured Creditors shall be entitled but not obliged to take action on their own account to enforce claims directly against the Issuer should an Event of Default occur. If a Secured Creditor elects to do so, then the Security held by the Security SPV will be bypassed and thus no longer be effective as a means of achieving distribution of the Assets in accordance with the applicable Priority of Payments.

Security SPV

In respect of each Transaction, the interests of the Secured Creditors will be represented by the Security SPV. In terms of the Transaction Documents and the Terms and Conditions, the Security SPV is required to enforce the Security on behalf of such Secured Creditors in certain circumstances. Secured Creditors will not be able to enforce the Security themselves nor to take action against the Issuer in respect of the

Security or otherwise, nor to enforce claims against the Issuer except through the Security SPV unless the guarantee and indemnity structure is not enforceable or the Security SPV is wound-up, liquidated, placed under business rescue or sequestrated, as the case may be, or fails to act within a reasonable time of being called upon to do so.

Insolvency of the Security SPV

It is possible for the Security SPV itself to be wound-up, liquidated, placed under business rescue or sequestrated, as the case may be, which would adversely affect the rights of all the Secured Creditors and the enforcement of the Security granted to the Security SPV in relation to that Transaction.

The liabilities of the Security SPV consist of a Guarantee given to the Secured Creditors in respect of each Transaction, which cannot in the aggregate exceed the amount recovered pursuant to the Indemnity given in respect of each Transaction. Accordingly, it is improbable that the Security SPV itself will be insolvent (and therefore be wound-up, liquidated, placed under business rescue or sequestrated, as the case may be) unless there was, for example, dishonesty or negligent or fraudulent conduct or a breach of contract on the part of the Security SPV, for instance by entering into unauthorised transactions on behalf of the Security SPV.

Liquidation of the Issuer

The Issuer will be structured as an insolvency remote, ring-fenced special purpose legal entity, which limits the risk of the applicable Priority of Payments being disturbed by claims of external creditors who are not bound by the applicable Transaction Documents and hence the applicable Priority of Payments. Third party creditors of the Issuer that are not contractually bound by the Priority of Payments rank high in the Priority of Payments, including the tax authorities and administrative creditors. Secured Creditors contract with the Issuer on the basis that their claims against the Issuer will be subordinated in accordance with the Priority of Payments, will not bring an application for the liquidation or the sequestration of the Issuer, as the case may be, until 180 days after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Transaction Documents entered into in respect of all Transactions in relation to the Programme and agree not to sue the Issuer except through the Security SPV. The proceeds in the hands of the Security SPV in respect of each Transaction will be distributed in accordance with the applicable Priority of Payments.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound into an applicable Priority of Payments, and there are any assets of the Issuer that are not secured by any Security Cessions and/or any other security set out in the Applicable Transaction Supplement, then on the liquidation or the sequestration of the Issuer, as the case may be, such external creditor would rank *pari passu* with or ahead of the Security SPV, depending on the statutory preference of claims in terms of the Insolvency Act, No. 24

of 1936, in regard to such assets of the Issuer that are not secured by any Security Cessions and/or any other security set out in the Applicable Transaction Supplement.

Collectability of amounts due under the Participating Assets

The collectability of amounts due under the Participating Assets is subject to credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, general economic conditions, the financial standing of Customers, the extent to which Customers exercise rights of termination, and other similar factors.

Yield and Prepayment Considerations

The yield to maturity of the Notes will depend on, among other things, whether Customers exercise their rights of termination. The risk of re-investing distributions resulting from repayments by the Customers will be borne by Noteholders.

No support from the Seller

The Notes do not represent deposits in a bank. The instruments are subject to investment risk, including possible delays in repayment and loss of income and principal amounts invested. The Seller, acting in a primary role, is not obliged to support any losses suffered by the Issuer in respect of the purchase of Eligible Assets or by the Noteholders in respect of the investment in the Notes. The terms relating to each Transaction will be as set out in each Applicable Transaction Supplement.

No support from the Servicer

The Servicer is not under any obligation to fund payments owed in respect of the Notes, absorb losses in respect of the Assets or otherwise recompense investors for losses incurred in respect of the Notes.

The Servicer

In terms of the Servicing Agreement, the Servicer will be required to manage the Participating Assets as the agent of the Issuer, under and in accordance with the terms of the Servicing Agreement.

There are risks on insolvency of the Servicer in respect of details of the Assets that are kept electronically on the Servicer's systems. The provisions of the Servicing Agreement mitigate this risk by providing for the maintenance of back-up data and the storage of such data off-site by a disaster recovery agent.

The Servicing Agreement requires a Substitute Servicer to be appointed to assume the role of the Servicer and perform the servicing function should the Servicer's appointment as Servicer be terminated. There can be no assurance that a suitable Substitute Servicer will be found to assume such role. There is also an operational risk that the continuity of services will be interrupted should a Substitute Servicer have to

assume the responsibilities of the Servicer and there can be no assurance that a transition of servicing will occur without adverse effect on Noteholders or that an equivalent level of performance of collections and administration of the Participating Assets and Related Security can be maintained by the Substitute Servicer.

Co-mingling risk

In terms of the Servicing Agreement, the Servicer may, amongst its various duties, collect payments in respect of the Participating Assets. In relation to these amounts, there is a co-mingling risk. Co-mingling risk will be reduced by requiring the Servicer to transfer such amounts from the Collections Accounts to the Transaction Account on a regular basis in accordance with the provisions of the Servicing Agreement.

Transfer of the Relevant Assets

The transfer by the Seller to the Issuer of the Relevant Assets are governed by South African law.

The Issuer has agreed that notice of such transfer will not be given to Customers, except in limited circumstances. The lack of notice entails that, until notice is given to the Customers, each Customer may discharge such Customer's obligations under the relevant agreements by making payment to the Seller. This risk may be addressed by Customer Notification Triggers. Notice to Customers would mean that Customers should no longer make payment to the Seller as creditor in respect of the relevant agreements but should instead make payment to the Issuer as creditor in respect of the said agreements. If notice is given and a Customer ignores it and makes payment to the Seller for its own account, that Customer may nevertheless still be bound to make payment to the Issuer.

Change of law

Participating Assets are subject to legislation which may change at any time. No prediction can be made as to whether such legislation will change and if it does, what the effect of such changes will be on the Participating Assets or the Issuer. No assurance can be given as to the impact of any possible judicial decision or change to South African law or administrative practice after the date of the Programme Memorandum.

Counterparty Risk

There is a risk that counterparties to agreements with the Issuer, such as Derivative Counterparties, the Warehouse Facility Provider and the Liquidity Facility Provider, may not perform their obligations under those agreements and this may affect the ability of the Issuer to pay interest and/or principal on the Notes. In terms of the Transaction Documents, this risk may be mitigated by requiring certain parties to have a Required Credit Rating.

Documentation Risk

The arrangements between the Issuer and others are governed by a set of legal documents. There is risk of dispute over the interpretation or enforceability of this documentation.

Derivatives

In order to hedge against, amongst others, currency, interest rate mismatches and basis risk, the Issuer may enter into one or more Derivative Contracts from time to time with a Derivative Counterparty to ensure that such risks are appropriately hedged.

Pursuant to the Derivative Contract, the Derivative Counterparty agrees to make payments to the Issuer under certain circumstances as described in such agreements. The Issuer will be exposed to the credit risk of the Derivative Counterparty with respect to such payments. The Transaction Documents may require the Derivative Counterparty to have a Required Credit Rating to mitigate this risk.

Reform in relation to JIBAR

The reform of interest rate benchmarks may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such "benchmark". A full copy of the Consultation Paper, the Benchmark Reform Feedback Report and the Technical Specification Paper are available at <https://www.resbank.co.za/Markets/Pages/default.aspx>.

It is not possible to predict with certainty whether, and to what extent, JIBAR or any other benchmark will continue to be supported going forward. This may cause JIBAR or any other such benchmark to perform differently to the way they performed in the past and may have other consequences which cannot be predicted. The potential elimination of JIBAR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

In the event of JIBAR ceasing to exist and being replaced with a successor rate, the Terms and Conditions will be supplemented by the Issuer with the (i) market accepted screen-rate determination processes and adequate fall-back provisions applicable to such JIBAR successor rate, and (ii) any other technical, administrative or operational changes, in each case that an independent financial institution of recognised standing and experienced in the domestic capital markets, selected and appointed by the Issuer at its own expense (**Independent Adviser**) advises the Issuer is appropriate to reflect the adoption of such JIBAR successor rate in a manner substantially consistent with market practice. Such changes may include (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, in either case, which the Independent Adviser advises the Issuer is required to be applied to the successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic

prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of JIBAR as the Reference Rate. Noteholder consent will not be required for such changes but Noteholders will be notified of such changes in accordance with the Terms and Conditions.

Taxation

Each Noteholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the Applicable Transaction Supplement, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any Tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer.

Investment Advice

The Placing Document identifies some of the information that a prospective investor should consider prior to making an investment in the Notes. The Placing Document does not, however, purport to identify or provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. Therefore, a prospective investor should conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding whether to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives.

The Placing Document does not constitute, nor does it purport to be or contain, investment advice.

Investor Suitability

Prospective investors should determine whether an investment in the Issuer is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in any Notes and to arrive at their own evaluation of the investment.

Investment in the Notes is only suitable for investors who:

1. have the requisite knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in the Placing Document and the merits and risks of an investment in the Issuer in the context of such investors' financial position and circumstances;
2. are capable of bearing the economic risk of an investment in the Issuer for the duration of the investment;

3. recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all; and
4. are active on a regular and professional basis in the financial markets for their own account.

Potential Conflicts of Interest

The Dealer may engage in trading activities (including hedging activities and/or other activities) related to or which may be related to the Notes and/or other instruments related to the Notes for its proprietary accounts or for other accounts under its management. Various potential and actual conflicts of interest may arise between the interests of the holders of Notes, on the one hand, and the Dealer, on the other hand, as a result of the various businesses and activities of such persons, and none of such persons is required to resolve such conflicts of interest in favour of the holders of such Notes.

FORM OF NOTES

Each Tranche of Notes will be issued in the form of registered Notes in accordance with the Terms and Conditions and represented by (i) Certificates, or (ii) no Certificate, if issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form

If the Notes are to be listed on the Financial Exchange, the Issuer will, subject to Applicable Laws, issue such Notes in uncertificated form. Unlisted Notes may also be issued in uncertificated form.

Notes issued in uncertificated form will not be represented by any certificate or written instrument.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

In terms of section 50 of the Companies Act, read with the Financial Markets Act and the rules of the Central Securities Depository, the Issuer will (i) record in the Register, the total number, and where applicable, the nominal value of the Notes issued by it in uncertificated form, and (ii) the Central Securities Depository and Central Securities Depository Participants will administer and maintain the company's uncertificated securities register, which will form part of the Register.

Beneficial Interests

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures.

All amounts to be paid in respect of Notes held in the Central Securities Depository will be paid to the relevant Participants on behalf of the relevant Noteholders in accordance with the Applicable Procedures. All rights to be exercised in respect of the Notes issued in uncertificated form will be exercised by the relevant Noteholders in accordance with the Applicable Procedures.

The Central Securities Depository maintains central securities accounts, which accounts may be in the name of such Participants or such Participants' clients. As at the date of the Programme Memorandum, the Participants are Absa Bank Limited, Citibank N.A., South African Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank.

The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their

rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest. However, the registered holder of such Notes named in the Register will be treated by the Issuer, the Paying Agent, the Transfer Agent, the Central Securities Depository as the holder of the Outstanding Principal Amount of such Notes for all purposes.

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the central securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central security accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Terms and Conditions and the Applicable Procedures.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Certificates

The Notes represented by Certificates will be registered in the name of the individual Noteholders in the Register. Notes represented by Certificates may be transferred only in accordance with the Terms and Conditions.

Payments of interest and principal in respect of Notes represented by Certificates will be made in accordance with Condition 8 to the person reflected as the registered holder of such Certificates in the Register at 17h00 (Johannesburg time) on the Last Day to Register and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Certificate in respect of each amount so paid.

PRO FORMA APPLICABLE TRANSACTION SUPPLEMENT

Set out below is the form of the Applicable Transaction Supplement:

APPLICABLE TRANSACTION SUPPLEMENT**CENTRAFIN ASSET RENTALS (RF) LIMITED**

(Incorporated in South Africa with limited liability under registration number 2024/633176/06)

[insert name of Transaction]

Authorised Amount of the Transaction: R [●]

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

By executing the Applicable Transaction Supplement, the Issuer confirms that it has executed the Programme Memorandum dated [●], as amended or supplemented (the "Programme Memorandum"). This Applicable Transaction Supplement must be read in conjunction with the Programme Memorandum dated [■]. 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.

In addition to disclosing information about the 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.

Capitalised terms used in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of this Applicable Transaction Supplement headed "*Transaction Specific Definitions*". 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 Definitions*", as supplemented, amended and/or replaced.

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*", in respect of each Transaction, with the Applicable Transaction Supplement and, in relation to each Tranche of Notes, with the Applicable Pricing Supplement, as supplemented, amended and/or replaced. A reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Terms and Conditions.

In relation to the Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement in the Placing Document 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 Financial Exchange, the Financial Exchange Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, the Applicable Pricing Supplements and the annual financial statements of the Issuer and any amendments to the aforementioned documents, except as otherwise stated therein.

The Financial Exchange takes no responsibility for the contents of the Placing Document and the annual financial statements of the Issuer and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The Financial Exchange makes no representation as to the accuracy or completeness of the Placing Document, the annual financial statements of the Issuer and/or any Applicable Pricing Supplements and/or the annual report of the Issuer 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 Financial Exchange's approval of the registration of the Placing Document and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the Financial Exchange will not be liable for any claim whatsoever.

TRANSACTION OVERVIEW

TRANSACTION DOCUMENTS

TRANSACTION PARTIES

STRUCTURAL FEATURES

THE SALE AGREEMENT

PRIORITY OF PAYMENTS

REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS

TRANSACTION SPECIFIC DEFINITIONS

GENERAL INFORMATION

CORPORATE INFORMATION

ADDITIONAL DISCLOSURE REQUIREMENTS OF THE FINANCIAL EXCHANGE

JSE Debt and Specialist Securities Listings Requirement Reference	Requirement	Disclosure
4.30(a)	a general description of the underlying assets/rights forming the subject matter of the securitisation specifying at least the following, where applicable:	
4.30(a)(i)	the legal jurisdiction(s) where the assets are located	
4.30(a)(ii)	the title/recourse to the assets	
4.30(a)(iii)	the eligibility criteria for the selection of the assets must be fully stated in the placing document or pricing supplement and a statement must be included that any amendments to the eligibility criteria will require approval from holders of debt securities in accordance with paragraph 6.56	
4.30(a)(iv)	the number and value of the assets in the pool	
4.30(a)(v)	the seasoning of the assets	
4.30(a)(vi)	the level of collateralisation	
4.30(a)(vii)	rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria	
4.30(a)(viii)	the treatment of early amortisation/pre-payments of the assets	
4.30(a)(ix)	the general characteristics and descriptions of the underlying assets, providing the details where applicable as contained in Schedule 4 Form A3 available on the JSE website	
4.30(b)	Details on the following:	

4.30(b)(i)	a description of the sale or transfer of the assets or assignment of any rights in the assets to the applicant issuer, indicating the extent of the right of recourse to the originator or seller of the assets	
4.30(b)(ii)	a description of the structure and a flow diagram of the structure	
4.30(b)(iii)	an explanation of the flow of funds stating:	
	(1) how often payments are collected in respect of the underlying assets (e.g. daily/monthly/quarterly, etc.)	
	(2) a description of all fees payable by the applicant issuer and the amounts payable	
	(3) the order of priority of payments made by the applicant issuer	
	(4) details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent	
	(5) an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls	
4.30(b)(iv)	information regarding the accumulation of surpluses in the applicant issuer and an indication of the investment criteria for the investment of any liquidity surpluses	
4.30(b)(v)	details of any interest held in the debt securities by the originator	
4.30(b)(vi)	<p>the name, address, description and significant business activities of:</p> <p>(1) the originator of the underlying assets to the securitisation</p> <p>(2) the seller of the underlying assets to the securitisation (if different to the originator)</p> <p>(3) the servicing agent or equivalent. A summary of the servicing agent's responsibilities and a summary of the provisions relating to the appointment or removal of the servicing agent and back-up</p>	

PRO FORMA APPLICABLE PRICING SUPPLEMENT

Set out below is the form of the Applicable Pricing Supplement which will be completed for each Tranche of Notes issued by the Issuer under the Transaction.

APPLICABLE PRICING SUPPLEMENT**CENTRAFIN ASSET RENTALS (RF) LIMITED**

(Incorporated in South Africa with limited liability under registration number 2024/633176/06)

[insert name] Transaction

Authorised Amount of the Transaction: R [●]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

Stock Code [●]

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated [■], and if applicable, the Applicable Transaction Supplement dated [■]. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum and/or, if applicable, the Applicable Transaction Supplement, 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 headed "*Glossary of Definitions*", as supplemented, amended and/or replaced. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as supplemented, amended and/or replaced. References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

In relation to the Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement in the Placing Document 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 Series of Notes listed on the Financial Exchange, the Financial Exchange Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Placing Document, the

Applicable Pricing Supplements and the annual financial statements of the Issuer and any amendments to the aforementioned documents, except as otherwise stated therein.

The Financial Exchange takes no responsibility for the contents of the Placing Document and the annual financial statements of the Issuer and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The Financial Exchange makes no representation as to the accuracy or completeness of the Placing Document, the annual financial statements of the Issuer and/or any Applicable Pricing Supplements and/or the annual report of the Issuer 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 Financial Exchange's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the Financial Exchange will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1. Issuer	Centrafin Asset Rentals (RF) Limited
2. Security SPV	Centrafin Asset Rentals Security SPV (RF) Proprietary Limited
3. Status/Class of the Notes	Class [] Notes
4. Series	[]
5. Tranche number	[]
6. Listed/Unlisted	[]
7. Aggregate Principal Amount of this Tranche	[]
8. Issue Date(s)	[]
9. Minimum Subscription Amount	[R1 000 000]
10. Specified Denomination (per Note)	[R.]
11. Issue Price(s)	[]

- | | | |
|-----|--|--|
| 12. | Applicable Business Day Convention | [Following Business Day/Modified Following Business Day/Preceding Business Day/other convention – insert details] |
| 13. | Interest Commencement Date(s) | [] |
| 14. | Scheduled Maturity Date, if applicable | [] |
| 15. | Step-Up Date, if applicable | [] |
| 16. | Final Redemption Date | [] |
| 17. | Final Redemption Amount | [As per Condition 7] |
| 18. | Use of Proceeds | The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of all other Tranches of Notes issued on the same Issue Date [and the borrowing of the Subordinated Loan referred to in this Applicable Pricing Supplement], will be used by the Issuer to [purchase Eligible Assets, redeem Notes in issue, repay existing Subordinated Loans and/or fund applicable reserves] |
| 19. | Specified Currency | [] |
| 20. | Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any) | [] |

FIXED RATE NOTES

- | | | |
|-----|--|--|
| 21. | Fixed Interest Rate from and including the Step-Up Date | []% per annum nacq/nacm/nacs/naca |
| 22. | Fixed Interest Rate to but excluding the Step-Up Date, if applicable | []% per annum nacq/nacm/nacs/naca |
| 23. | Interest Payment Date(s) | • , • , • and • of each year, with the first Interest Payment Date being • (or, if any 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 this Applicable Pricing Supplement))

24. Interest Period(s)

Each period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) [●] (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)

25. Initial Broken Amount

[]

26. Final Broken Amount

[]

27. Default interest

[[N/A]/

[If the non-payment Event of Default referred to in Conditions 11.1.1 or 11.1.2 occurs, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two (2) per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Outstanding Principal Amount for successive Interest Periods.

Default interest (if unpaid) arising on an overdue amount as contemplated above will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable, subject to the Priority of Payments]

28. Any other items relating to the particular method of calculating interest []

falling five Johannesburg Business Days before the relevant Interest Payment Date]

- (c) Relevant Screen page and Reference Code []
 - (d) ZARONIA Fallback Rate (for Floating Rate Notes referencing JIBAR) (See Condition 6.7.2.1.1) [Applicable/Not applicable]
 - (e) Benchmark Discontinuation (Condition 6.7) [Applicable/Not applicable]
 - (f) SARB Policy Rate Spread Adjustment (see Condition 6.7.9.12.2.1) [Applicable/Not applicable]
35. If Interest Rate to be calculated otherwise than by reference to paragraphs 32 to 34 above, insert basis for determining Interest Rate/Margin/Fall back provisions []
36. Any other terms relating to the particular method of calculating interest []
37. Default interest [N/A/

[If the non-payment Event of Default referred to in Conditions 11.1.1 or 11.1.2 occurs, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two (2) per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted an Outstanding Principal Amount for successive Interest Periods.

Default interest (if unpaid) arising on an overdue amount as contemplated above will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will

remain immediately due and payable, subject to the
Priority of Payments]

OTHER NOTES

38. 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 and any additional Terms and Conditions relating to such Notes

EARLY REDEMPTION

39. Condition 7.2 (Early redemption in whole or in part) applies [Yes/No]

REDEMPTION IN INSTALMENTS

40. Instalment Dates
41. Instalment Amounts

GENERAL

42. Additional selling restrictions
43. International Securities Identification Number (ISIN)
44. Stock Code
45. Financial Exchange, if applicable
46. Dealer(s)
47. Method of distribution
48. Governing Law South Africa
49. Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)
50. Rating Agency (if any)
51. Last Day to Register, if applicable By 17h00 on the Business Day immediately preceding the first day of a Books Closed Period

52. Books Closed Period, if applicable

The Register will be closed from:

[●] to [●];

[●] to [●];

[●] to [●]; and

[●] to [●];

(both dates inclusive) of each year until the Final Redemption Date.

- 53. Calculation Agent
- 54. Specified Office of the Calculation Agent
- 55. Transfer Agent
- 56. Specified Office of the Transfer Agent
- 57. Paying Agent
- 58. Specified Office of the Paying Agent
- 59. Issuer's Settlement Agent
- 60. Specified Office of the Issuer's Settlement Agent
- 61. Debt Sponsor/Debt Issuer Agent, if applicable
- 62. Specified Office of the Debt Sponsor/Debt Issuer Agent
- 63. Issuer Agent
- 64. Specified Office of the Issuer Agent

65. Stabilisation Manager, if any []
66. Programme Amount R[●]. The authorised amount of the Programme has not been exceeded.
67. Transaction Amount R[]. The authorised amount of the Transaction has not been exceeded
68. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Programme on the Issue Date of this Tranche R[], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
69. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Transaction on the Issue Date of this Tranche R[], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
70. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series on the Issue Date of this Tranche R[], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
71. Amount of Subordinated Loan to be borrowed simultaneously with this Tranche R[]
72. Aggregate Principal Amount of all Tranches of Notes to be issued simultaneously with this Tranche, including this Tranche R[]
73. Additional Events of Default, if any []
74. Cut-Off Date []
75. Pre-Funding Period, if applicable []

76. Pre-Funding Amount, if applicable []

77. Revolving Period End Date, if applicable [.]

78. Other provisions, if any []

Application [is hereby/will not be] made to list this Tranche of the Notes. The Programme is registered with the Financial Exchange.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for [which either audited annual financial statements/unaudited interim financial results] have been published. No auditors have been involved in making such statement.

As at the date of the Applicable Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

CENTRAFIN ASSET RENTALS (RF) LIMITED

By: _____ By: _____

Name: _____ Name: _____

Director, duly authorised Director, duly authorised

Date: _____ Date: _____

APPENDIX 1 TO THE APPLICABLE PRICING SUPPLEMENT

REPORT OF THE INDEPENDENT AUDITORS

SNG Grant Thornton Inc, as independent auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance in all material respects with the relevant provisions of the Securitisation Regulations in respect of the proposed issue of Notes and the proposed conduct of the Securitisation Scheme.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer, subject to amendments and/or additions set out in the Applicable Transaction Supplement and/or each Applicable Pricing Supplement.

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. One or more Series of Notes may form a Class of Notes.

Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement, based on the Pro Forma Applicable Pricing Supplement included in the Programme Memorandum, setting out details of such Notes.

Unless otherwise specified, reference to "Notes", "Tranche of Notes", "Series of Notes", "Class of Notes", "Notes", "Noteholders", "Transaction" and all other defined terms", shall be construed as references to such terms in respect of the relevant Transaction identified in the Applicable Pricing Supplement. Thus, for example, a reference to giving a notice to Noteholders, shall require such notice to be given to the Noteholders of the relevant Transaction identified in the Applicable Pricing Supplement, and not to the Noteholders of any other Transaction.

1. Interpretation

- 1.1 The section of the Programme Memorandum headed "Glossary of Definitions" is incorporated by reference into the Terms and Conditions. In the Terms and Conditions, unless inconsistent with the context, capitalised terms will bear the meanings ascribed to such terms in the section of the Programme Memorandum headed "Glossary of Definitions", except to the extent that they are separately defined in the Terms and Conditions or this is clearly inappropriate from the context.
- 1.2 In respect of the Transaction, the Applicable Transaction Supplement and each Applicable Pricing Supplement, is incorporated in the Terms and Conditions for the purposes of the Notes of the Transaction and supplements the Terms and Conditions. The Applicable Transaction Supplement and each Applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions for the purposes of those Notes of the Transaction.
- 1.3 References in the Terms and Conditions to "Notes" are to the Notes of one Transaction only, and not to all Notes that may be issued under the Programme.
- 1.4 All capitalised terms used in the Terms and Conditions refer to such term in respect of the relevant Transaction under which the relevant Notes are issued.

2. Issue

- 2.1 Notes may be issued by the Issuer in Tranches pursuant to the Programme, without requiring the consent of Noteholders.
- 2.2 A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued under the Programme. One or more Series of Notes may form a Class of Notes issued under the Programme.
- 2.3 The Noteholders are, by virtue of their subscription for, or purchase of, the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Transaction Documents.

2.4 Notwithstanding the Priority of Payments, the proceeds of the issue of any Tranche of Notes will, except as otherwise expressly permitted in the Applicable Transaction Supplement or Applicable Pricing Supplement, only be used to:

2.4.1 acquire, fund or invest in Eligible Assets; and/or

2.4.2 to redeem the Notes; and/or

2.4.3 refinance Subordinated Loans,

as the case may be, and no other creditor of the Issuer will have any claim to such proceeds.

2.5 The proceeds of the issue of any Tranche of Notes may, pending application for its permitted purpose, only be invested in Permitted Investments, being Permitted Investments having maturity date(s) on or prior to the Instalment Dates and/or Final Redemption Dates of the Notes and/or repayment date of the Subordinated Loans or the date for payment of the purchase consideration for the Eligible Assets.

3. **Form and Denomination**

3.1 Notes will be issued in registered form in such denominations of the Specified Currency as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.

3.2 The Notes in a Tranche of Notes will be issued in the form of registered Notes, represented by (i) individual Certificates registered in the name, and for the account of, the relevant Noteholder or (ii) no Certificate and held in uncertificated form in the Central Securities Depository in terms of section 33 of the Financial Markets Act. The Central Securities Depository will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

3.3 Listed and/or unlisted Notes may be issued under the Programme.

4. **Title**

4.1 Title to the Notes will pass upon registration of transfer in the Register in accordance with Condition 15. The Issuer and the Transfer Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

4.2 Beneficial Interests in Notes held in uncertificated form may, in terms of existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of the Participants.

4.3 Any reference in the Programme Memorandum to the relevant Participant shall, in respect of Beneficial Interests, be a reference to the Participant appointed to act as such by a holder of such Beneficial Interest.

5. **Status of Notes**

5.1 The Notes constitute direct, limited recourse obligations of the Issuer only, falling within the Class of Notes specified in the Applicable Pricing Supplement.

- 5.2 The claims of the Noteholders (whether in respect of principal, interest or otherwise) shall be subordinated to the claims of higher-ranking creditors in accordance with the Priority of Payments.
- 5.3 Notwithstanding the subordinations envisaged in this Condition, the Noteholders shall be entitled to be paid any amounts due and payable to them in accordance with the Priority of Payments, on any Interest Payment Date, provided that all amounts required to be paid or provided for in terms of the Priority of Payments in priority thereto, have been paid, provided for or discharged in full.
- 5.4 On enforcement, the Notes of each Class rank *pari passu* among themselves.

6. Interest

6.1 Interest on Fixed Rate Notes

6.1.1 Fixed Interest Rate

Each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to, but excluding, the earlier of the Actual Redemption Date or the Step-Up Date, if any. If the Notes are not redeemed on the Step-Up Date, each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Actual Redemption Date.

6.1.2 Interest Payment Dates

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.3 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

6.1.3 Calculation of Interest Amount

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to a Series of Fixed Rate Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Fixed Rate Note in that Series for that Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount will be determined by multiplying the Interest Rate by the Outstanding Principal Amount of such Fixed Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

6.2 Interest on Floating Rate Notes

6.2.1 Interest Rate

Each Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the earlier of the Actual Redemption Date or the Step-Up Date, if any. If the Notes are not redeemed on the Step-Up Date, each

Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Actual Redemption Date.

6.2.2 **Interest Payment Dates**

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.3 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

6.2.3 **Determination of Interest Rate and calculation of Interest Amount**

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to a Series of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Floating Rate Note in that Series for that Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount will be determined by multiplying the Interest Rate by the Outstanding Principal Amount of such Floating Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

6.2.4 **Basis of Interest Rate**

6.2.4.1 The Interest Rate will be determined:

6.2.4.1.1 on the basis of ISDA Determination (as described below); or

6.2.4.1.2 on the basis of Screen Rate Determination (as described below); or

6.2.4.1.3 on such other basis as may be determined by the Issuer,

all as indicated in the Applicable Pricing Supplement.

6.2.4.2 **ISDA Determination**

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate (as defined below) plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 6.2.4.2:

"**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under a notional interest rate swap transaction if that agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

6.2.4.2.1 the Floating Rate Option is as specified in the Applicable Pricing Supplement;

6.2.4.2.2 the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

6.2.4.2.3 the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the JIBAR rate on the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

"Floating Rate", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those expressions in the ISDA Definitions. Other expressions used in this Condition 6.2.4.2 or in the Applicable Pricing Supplement (where ISDA determination is specified) not expressly defined shall bear the meaning given to those expressions in the ISDA Definitions.

When this Condition 6.2.4.2 applies, in respect of each Interest Period such Calculation Agent as is specified in the Applicable Pricing Supplement will be deemed to have discharged its obligations under Condition 6.2.3 in respect of the determination of the Interest Rate if it has determined the Interest Rate in respect of such Interest Period in the manner provided in this Condition 6.2.4.2.

6.2.4.3 **Screen Rate Determination**

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below, be either:

6.2.4.3.1 the offered quotation (if there is only one quotation on the Relevant Screen Page); or

6.2.4.3.2 the arithmetic mean (rounded off if necessary to the fifth decimal place, with 0,000005 being rounded upwards) of the offered quotations, (if there is more than one quotation on the Relevant Screen Page) and subject to adjustment in terms of the Financial Exchange's approved methodology,

for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 12h00 (Johannesburg time) on the Rate Determination Date in question, as determined and published by the Financial Exchange, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

6.2.4.4 If the Relevant Screen Page is not available or if, in the case of 6.2.4.3.1 above in this Condition 6.2.4.3, no such offered quotation appears or, in the case of paragraph 6.2.4.3.2 above in this Condition 6.2.4.3, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (Johannesburg time) on the Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded off if necessary to the fifth decimal place with 0,000005 being

rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

6.2.4.5

If the Interest Rate cannot be determined by applying the provisions of the preceding paragraphs of this Condition 6.2.4.3, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0,00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 12h00 (Johannesburg time) on the relevant Rate Determination Date, in respect of deposits in an amount approximately equal to the Principal Amount of the Notes, for a period equal to that which would have been used for the Reference Rate, to Reference Banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as the arithmetic mean (rounded as provided above) of the rates for deposits in an amount approximately equal to the Principal Amount of the Notes, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 12h00 South African time on the relevant Rate Determination Date, by four leading banks in Johannesburg (selected by the Calculation Agent and approved by the Issuer) plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that preceding Interest Period).

6.2.4.6

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than the JIBAR rate, the Interest Rate in respect of such Notes will be determined, in the manner provided above, or as may be provided in the Applicable Pricing Supplement.

6.2.4.7

"Reference Banks" means for the purposes of this Condition 6.2.4.3 four leading banks in the South African inter-bank market selected by the Calculation Agent and approved by the Issuer (where the Issuer does not act as the Calculation Agent).

6.2.5

Screen Rate Determination referencing Compounded Daily ZARONIA

6.2.5.1

Where Screen Rate Determination for Floating Rate Notes referencing Compounded Daily ZARONIA is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in the Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with daily ZAR

overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

"d_o" is the number of Johannesburg Business Days in the relevant Interest Period;

i is, in relation to any Interest Period, a series of whole numbers from one to do, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in such Interest Period;

Johannesburg Business Day or **JBD** means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

n_i, for any Johannesburg Business Day "i" in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day "i" up to but excluding the following Johannesburg Business Day;

Publication Time means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

Relevant ZARONIA_{i-5JBD} means, in respect of any Johannesburg Business Day "i" falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant Johannesburg Business Day "i";

SARB's Website means the website of the SARB currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and

the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as published by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA), on the SARB's Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day but without compounding.

6.2.5.2 If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the SARB's Website, such ZARONIA Reference Rate shall be:

6.2.5.2.1 subject to Condition 6.7 (Benchmark Discontinuation), the daily ZARONIA rate last published on the SARB's Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB's Website (the Previous Day's ZARONIA); or

6.2.5.2.2 if the Previous Day's ZARONIA is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on such Johannesburg Business Day, and (ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest) .

For the purposes of this paragraph **SARB Policy Rate** means, in respect of any relevant day (including any day "I"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

6.2.5.3 In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Condition 6.2.5, but without prejudice to Condition 6.7 (**Benchmark Discontinuation**), the Interest Rate shall be:

6.2.5.3.1 that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period, in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period); or

6.2.5.3.2 if there is no such preceding Rate Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Interest Rate or Minimum Interest Rate applicable to the first Interest Period).

6.2.5.4 If the relevant Series of Notes become due and payable in accordance with Condition 7 (Redemption and purchases) or Condition 11 (Events of Default)), the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in the Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

6.2.6 **Minimum and/or Maximum Interest Rate**

If the Applicable Pricing Supplement specifies a Minimum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be less than such Minimum Interest Rate and/or if it specifies a Maximum Interest Rate for any Interest Period, then the Interest Rate for such Interest Period shall in no event be greater than such Maximum Interest Rate.

6.3 **Interest on Mixed Rate Notes**

6.3.1 Each Mixed Rate Note will bear interest at the Interest Rate or Step-Up Rate, if any, applicable to the relevant form of interest-bearing Note (be it a Fixed Rate Note, Floating Rate Note) for such Interest Period(s), as is/are specified for this purpose in the Applicable Pricing Supplement, from and including the Issue Date to but excluding the Actual Redemption Date.

6.3.2 Unless otherwise specified in the Applicable Pricing Supplement, a Tranche of Mixed Rate Notes shall (i) for the Interest Period(s) during which such Tranche bears interest at the Interest Rate applicable to Fixed Rate Notes, be construed for all purposes as a Tranche of Fixed Rate Notes and (ii) for the Interest Period(s) during which such Tranche bears interest at the Interest Rate applicable to Floating Rate Notes, be construed for all purposes as a Tranche of Floating Rate Notes.

6.4 **Publication of Interest Rate and Interest Amount by the Calculation Agent**

6.4.1 The Calculation Agent will cause the Interest Rate for each Series of Notes (other than Fixed Rate Notes) determined upon each Rate Determination Date to be notified to the Noteholders in the manner set out in Condition 17, and the Issuer, the Central Securities Depository and the Issuer Agent, and, if the Administrator is not the Calculation Agent, then also to the Administrator, as soon as practicable after such determination but in any event not later than 3 Business Days after such determination in respect of Notes listed on the Financial Exchange and, in relation to any Series of Notes listed on the Financial Exchange, to be announced on the electronic news service of the Financial Exchange at least 3 Business Days before each Interest Payment Date.

6.4.2 The Calculation Agent will, at least 3 Business Days before each Interest Payment Date in respect of Notes listed on the Financial Exchange, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Series of

Notes to be notified to the Noteholders in the manner set out in Condition 17 and the Issuer, the Central Securities Depository and the Issuer Agent, and, if the Administrator is not the Calculation Agent, then also to the Administrator and, in relation to any Series of Notes listed on the Interest Rate Market of the Financial Exchange, to be announced on the electronic news service of the Financial Exchange at least 3 Business Days before each Interest Payment Date.

6.4.3 The Calculation Agent shall liaise with the Debt Sponsor/Debt Issuer Agent for the publication of any announcements on the electronic news service of the Financial Exchange.

6.5 **Calculation and publication of Interest Amount by the Administrator**

Where, in relation to a Series of Notes, the Interest Amount payable in respect of each Note in that Series is not required to be calculated by the Calculation Agent pursuant to the Terms and Conditions or by some other agent specified in the Applicable Pricing Supplement, as the case may be, the Administrator will calculate such Interest Amount, and the Administrator will, at least 3 Business Days before each Interest Payment Date, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Series of Notes to be notified to the Noteholders (in the manner set out in Condition 17), the Central Securities Depository, the Issuer Agent and the Issuer and, in relation to any Series of Notes listed on the Financial Exchange, to be announced on the electronic news service of the Financial Exchange at least 3 Business Days before each Interest Payment Date.

6.6 **Calculations final and limitation of liability**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Terms and Conditions and the Transaction Documents and all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent and/or Administrator pursuant to the exercise or non-exercise by either of them of their powers, duties and discretions under the Terms and Conditions and the Transaction Documents, will, in the absence of wilful deceit, bad faith, or manifest error, be binding on the Issuer, the Security SPV and all Secured Creditors (including Noteholders), and the Calculation Agent and/or the Administrator, as the case may be, will not have any liability to the Issuer, the Security SPV or the Secured Creditors (including Noteholders) in connection therewith.

6.7 **Benchmark Discontinuation**

6.7.1 **Application of Benchmark Discontinuation Provisions**

If Screen Rate Determination is specified as applicable in the Applicable Pricing Supplement and Benchmark Discontinuation is specified as applicable in the Applicable Pricing Supplement, then notwithstanding the provisions of Condition 6.2 (Interest on Floating Rate Notes), if the Issuer (in consultation with the Calculation Agent) determines (acting in good faith and in a commercially reasonable manner) that a Benchmark Event and its related Benchmark Event Date has occurred in relation to an Original Reference Rate for any Series of Notes when any Interest Rate (or any component part thereof) remains to be determined by reference to that Original Reference Rate, then, with effect from the Benchmark Replacement Date, the Adjusted Replacement Reference Rate determined in accordance with the provisions of this Condition 6.7 will replace the Original

Reference Rate to determine the relevant Interest Rate (or the relevant component part thereof) and the Interest Amounts in respect of all Interest Periods commencing on or after the Benchmark Replacement Date (subject to any subsequent application of this Condition 6.7 with respect to the Replacement Reference Rate).

6.7.2 Determination of Replacement Reference Rate

6.7.2.1 The Reference Rate that will replace the Original Reference Rate (the Replacement Reference Rate) pursuant to this Condition 6.7 shall be:

6.7.2.1.1 if the Original Reference Rate (or a component thereof) is JIBAR and ZARONIA Fallback Rate is specified as applicable in the Applicable Pricing Supplement, the Compounded Daily ZARONIA; or

6.7.2.1.2 in any other case, the first of the following Reference Rates determined by the Issuer (in consultation with the Calculation Agent), with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date, in the following order of application and precedence:

6.7.2.1.2.1 first, the Supervisor Recommended Reference Rate;

6.7.2.1.2.2 second, if the Issuer (in consultation with the Calculation Agent) determines that there is no Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate; and

6.7.2.1.2.3 third, if the Issuer (in consultation with the Calculation Agent) determines that there is no Administrator Recommended Reference Rate, the Alternative Reference Rate.

6.7.2.2 If:

6.7.2.2.1 Condition 6.7.2.1.2 applies;

6.7.2.2.2 no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Calculation Agent pursuant to this Condition 6.7 prior to the relevant Rate Determination Date occurring immediately after the Replacement Reference Rate Determination Cut-off Date; and

6.7.2.2.3 there are no fallback provisions provided for in Condition 6.2.4.3 (Screen Rate Determination) and/or the Applicable Pricing Supplement for the purposes of determining the Interest Rate on such Rate Determination Date in relation to the Original Reference Rate,

the Interest Rate applicable to the next succeeding Interest Period shall be equal to the Interest Rate last determined in relation to the Notes in respect of the immediately preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the Interest Rate for the next succeeding Interest Period shall be the initial Interest Rate) (the **Final Fallback Rate**); *provided that*:

6.7.2.2.3.1 where a different Margin or Maximum Interest Rate or Minimum Interest Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Interest Rate or Minimum Interest Rate relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum Interest Rate or Minimum Interest Rate relating to that last preceding Interest Period; and

6.7.2.2.3.2 this Condition 6.7.2.2 and the Final Fallback Rate shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.7.

6.7.3 **Adjustment Spread**

6.7.3.1 If any Replacement Reference Rate is determined in accordance with Condition 6.7.2.1.2 (Determination of Replacement Reference Rate), the Issuer (in consultation with the Calculation Agent) shall, with effect from the Benchmark Event Date and by not later than the Replacement Reference Rate Determination Cut-off Date determine (acting in good faith and in a manner which is commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate and taking into account the requirements of the definition of "*Adjustment Spread*") whether an Adjustment Spread should be applied to such Replacement Reference Rate and, if the Issuer (in consultation with the Calculation Agent) so determines (which may include consultation with an Independent Adviser (if appointed)) that an Adjustment Spread should be so applied, determine the Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread) in accordance with the requirements of the definition of "*Adjustment Spread*", which Adjustment Spread shall be applied to such Replacement Reference Rate for each subsequent determination of an Interest Rate (or a relevant component part thereof) by reference to such Replacement Reference Rate. If the Issuer is unable to determine the quantum of, or a formula or methodology for determining the Adjustment Spread, then the Replacement Reference Rate will apply without an Adjustment Spread.

6.7.3.2 No Adjustment Spread shall be applied to the Final Fallback Rate.

6.7.4 **Benchmark Amendments**

6.7.4.1 If any Replacement Reference Rate is determined in accordance with Condition 6.7.2.1.2 (*Determination of Replacement Reference Rate*) and/or (if applicable) any Adjustment Spread is determined in accordance with Condition 6.7.3 (*Adjustment Spread*) and the Issuer (in consultation with the Calculation Agent) determines (acting reasonably and in good faith):

6.7.4.1.1 that technical, operational and/or operational amendments, variations and/or modifications to these Terms and Conditions and/or the Applicable Pricing Supplement are necessary to ensure the proper operation of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread, including, without limitation, changes to:

- 6.7.4.1.1.1 the definition or determination of Interest Periods and/or Rate Determination Dates;
- 6.7.4.1.1.2 the timing and frequency of determining rates and making payments of interest;
- 6.7.4.1.1.3 rounding of amounts or tenors; and
- 6.7.4.1.1.4 any other administrative provisions related to the calculation or application of interest,
- 6.7.4.1.1.5 to reflect the adoption of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread in a manner substantially consistent with market practice (or, if the Issuer (in consultation with the Calculation Agent) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer (in consultation with the Calculation Agent) determines that no market practice for use of the applicable Replacement Reference Rate and/or the applicable Adjustment Spread exists, in such other manner as the Issuer (in consultation with the Calculation Agent) determines is reasonably necessary) (such amendments, variations and/or modifications, the "**Benchmark Amendments**"); and
- 6.7.4.1.1.6 the terms of the Benchmark Amendments,

then the Issuer shall, subject to the Issuer having to give notice thereof to the Noteholders, the Calculation Agent and the Paying Agent in accordance with Condition 6.7.5 (*Notice and Implementation of Benchmark Replacement*), without any requirement for the consent or approval of Noteholders, the Calculation Agent or the Paying Agent amend, vary or modify these Terms and Conditions and/or the Applicable Pricing Supplement to give effect to such Benchmark Amendments with effect from the Benchmark Replacement Date.

- 6.7.4.2 Any Benchmark Amendments shall constitute technical and/or administrative amendments for the purposes of Condition 18 (Amendment of the Terms and Conditions) and the Issuer shall comply with:
 - 6.7.4.2.1 the requirements of Condition 18 (Amendment of the Terms and Conditions) in giving effect to such Benchmark Amendments; and
 - 6.7.4.2.2 if the Notes are for the time being listed or admitted to trading on any Financial Exchange, the relevant debt listings requirements applicable to such Benchmark Amendments.

6.7.5 **Notice and Implementation of Benchmark Replacement**

- 6.7.5.1 The applicable Replacement Reference Rate, Adjustment Spread (if any) and Benchmark Amendments (if any) shall take effect on the Benchmark Replacement Date and after delivery of a Benchmark Replacement Notice in accordance with Condition 6.7.5.2.
- 6.7.5.2 The Issuer shall deliver a written notice (the Benchmark Replacement Notice) to the Noteholders in accordance with Condition 17 (Notices), the Calculation Agent (or any other party specified in the Applicable Pricing Supplement as

being responsible for calculating the Interest Rate) and the Paying Agent, which Benchmark Replacement Notice shall:

6.7.5.2.1 specify:

6.7.5.2.1.1 the Benchmark Event and its related Benchmark Event Date;

6.7.5.2.1.2 the Benchmark Cessation Effective Date;

6.7.5.2.1.3 the Replacement Reference Rate;

6.7.5.2.1.4 the applicable Adjustment Spread (if any);

6.7.5.2.1.5 the terms of any Benchmark Amendments (if any);

6.7.5.2.1.6 the Benchmark Replacement Date; and

6.7.5.2.1.7 the Independent Adviser appointed by the Issuer (if any); and

6.7.5.2.2 be accompanied by a certificate signed by two of the Issuer's authorised signatories confirming:

1.1.1.1.1.1 that a Benchmark Event and its related Benchmark Event Date has occurred;

6.7.5.2.2.1 the Replacement Reference Rate;

6.7.5.2.2.2 the applicable Adjustment Spread (if any);

6.7.5.2.2.3 the terms of any Benchmark Amendments (if any); and

6.7.5.2.2.4 the Benchmark Replacement Date,

in each case determined in accordance with this Condition 6.7 and certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 6.7.

6.7.5.3 A Benchmark Replacement Notice shall be irrevocable.

6.7.6 **Binding Determinations**

Any determination, decision or election made by the Issuer (or, if applicable, the Independent Adviser) pursuant to this Condition 6.7, including, without limitation, the determination of the occurrence of a Benchmark Event and its related Benchmark Event Date, the selection or determination of the Replacement Reference Rate and/or the Adjustment Spread, the determination of the Benchmark Replacement Date and/or the Benchmark Cessation Effective Date and the determination of any Benchmark Amendments, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent (or any other party specified in the Applicable Pricing Supplement as being responsible for calculating the Interest Rate), the Paying Agent and the Noteholders. The Calculation Agent (or any other party specified in the Applicable Pricing Supplement as being responsible for calculating the Interest Rate) and the Paying Agent will be entitled to conclusively rely on any determinations made by the Independent Adviser and will have no liability for such actions taken at the direction of the Issuer and/or the Independent Adviser pursuant to this Condition 6.7.

6.7.7 **Survival of Original Reference Rate Provisions**

6.7.7.1 Without prejudice to the obligations of the Issuer under this Condition 6.7, the Original Reference Rate and the fallback provisions provided for in Condition 6.2.4.3 (Screen Rate Determination) will continue to apply unless and until a Benchmark Event and its related Benchmark Event Date has occurred and the Noteholders and the Calculation Agent have been notified of the Replacement Reference Rate, the applicable Adjustment Spread, any Benchmark Amendments and the Benchmark Replacement Date, in each case, in accordance with Condition 6.7.5 (Notice and Implementation of Benchmark Replacement).

6.7.7.2 If, following the occurrence of a Benchmark Event and its related Benchmark Event Date and in relation to the determination of the Interest Rate on the relevant Rate Determination Date, no Replacement Reference Rate and (if any) the applicable Adjustment Spread is determined and notified to the Noteholders and Calculation Agent in accordance with Condition 6.7.5 (Notice and Implementation of Benchmark Replacement), then, unless Condition 6.7.2.2 (Determination of Replacement Reference Rate) applies, the Original Reference Rate will continue to apply for the purposes of determining such Interest Rate on such Rate Determination Date, with the effect that the fallback provisions provided for in Condition 6.2.4.3 (Screen Rate Determination) will (if applicable) continue to apply to such determination.

6.7.7.3 Condition 6.7.2 shall apply to the determination of the Interest Rate on the relevant Rate Determination Date only and the Interest Rate applicable to any subsequent Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 6.7.

6.7.8 **Independent Adviser**

6.7.8.1 The Issuer may, at its sole discretion and expense, appoint an Independent Adviser to make any or all of the determinations, decisions or elections required under this Condition 6.7, including:

6.7.8.1.1 the occurrence of a Benchmark Event and the related Benchmark Event Date;

6.7.8.1.2 the determination of the Replacement Reference Rate; and

6.7.8.1.3 the determination of the Adjustment Spread or a formula or methodology for determining the applicable Adjustment Spread.

6.7.8.2 If an Independent Adviser is appointed, the Issuer shall notify the Noteholders of such appointment in the Benchmark Replacement Notice.

6.7.8.3 Any determination, decision or election made by the Independent Adviser shall be deemed to be a determination by the Issuer for the purposes of this Condition 6.7, unless the Issuer notifies the Noteholders otherwise prior to the Benchmark Replacement Date.

6.7.8.4 If no Independent Adviser is appointed, or if the Independent Adviser fails to make a determination within a reasonable period as determined by the Issuer, the Issuer (in consultation with the Calculation Agent) shall make such determinations itself, acting in good faith and in a manner which is

commercially reasonable and (if any) substantially consistent with market practice in domestic debt capital markets transactions which reference the Original Reference Rate.

6.7.8.5 An Independent Adviser appointed pursuant to this Condition 6.7 shall act in good faith and in a commercially reasonable manner as an independent expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Calculation Agent (or any other party responsible for determining the Interest Rate, and acting independently of the Issuer, as specified in the Applicable Pricing Supplement), the Paying Agent or the Noteholders for any determination, decision or election made by it or for any advice given to the Issuer in connection with any determination, decision or election made by the Issuer pursuant to this Condition 6.7.

6.7.9 **Definitions**

In this Condition 6.7:

6.7.9.1 **Adjusted Replacement Reference Rate** means:

6.7.9.1.1 in the case of Condition 6.7.2.1.1 (Determination of Replacement Reference Rate), the ZARONIA Fallback Rate; or

6.7.9.1.2 in the case of Condition 6.7.2.1.2 (Determination of Replacement Reference Rate), the sum of the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.7.2.1.2 (Determination of Replacement Reference Rate) and (if any) the Adjustment Spread applicable to the Replacement Reference Rate determined by the Issuer in accordance with Condition 6.7.3 (Adjustment Spread).

6.7.9.2 **Adjustment Spread** means, in respect of a Replacement Reference Rate determined in accordance with Condition 6.7.2.1.2 (Determination of Replacement Reference Rate), either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in each case to be applied to the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

6.7.9.2.1 in the case of a Supervisor Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Supervisor Recommended Reference Rate by the Supervisor;

6.7.9.2.2 in the case of an Administrator Recommended Reference Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Administrator Recommended Reference Rate by the Administrator or the Supervisor of the Administrator;

- 6.7.9.2.3 in the case of an Alternative Reference Rate or (where paragraphs 6.7.9.2.1 and 6.7.9.2.2 above do not apply) in the case of a Supervisor Recommended Reference Rate or an Administrator Recommended Reference Rate (as applicable), the Issuer (in consultation with the Calculation Agent), acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is customarily applied in domestic debt capital markets transactions which reference the Original Reference Rate to produce an industry accepted replacement rate for the Original Reference Rate, where the Original Reference Rate has been replaced by the Supervisor Recommended Reference Rate, the Administrator Recommended Reference Rate or the Alternative Reference Rate (as applicable); or
- 6.7.9.2.4 if the Issuer (in consultation with the Calculation Agent), acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) that no such spread is customarily applied as contemplated in 6.7.9.2.3 above and paragraphs 6.7.9.2.1 and 6.7.9.2.2 above do not apply, the Issuer (in consultation with the Calculation Agent), acting in good faith and in a commercially reasonable manner, determines (which may include consultation with an Independent Adviser (if appointed)) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where the Original Reference Rate has been replaced by the relevant Supervisor Recommended Reference Rate, Administrator Recommended Reference Rate or Alternative Reference Rate (as applicable); or
- 6.7.9.2.5 if no such industry standard is recognised or acknowledged as contemplated in paragraph 6.7.9.2.4 above, the Issuer (in consultation with the Calculation Agent), in its discretion and acting in good faith and in a commercially reasonable manner, determines to be appropriate, which may include consultation with an Independent Adviser (if appointed) and shall take into account the requirements of this definition of “Adjustment Spread”.
- 6.7.9.3 **Administrator** means, in respect of any Original Reference Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark, and, in each case, any successor administrator or, as applicable, any successor administrator or provider.
- 6.7.9.4 **Administrator Recommended Reference Rate** means in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Administrator of that Original Reference Rate.
- 6.7.9.5 **Alternative Reference Rate** means, in circumstances where there is no Supervisor Recommended Reference Rate or Administrator Recommended Reference Rate as at a Rate Determination Date, an alternative rate to the Original Reference Rate which the Issuer (in consultation with the Calculation Agent) (acting in good faith, in a commercially reasonable manner and by reference to such sources and available information as it deems appropriate taking into account prevailing market practices, any recommendations by any relevant industry body(ies) or working group established for the domestic debt

capital markets and any applicable regulatory guidance) determines has replaced the Original Reference Rate in customary market usage in the domestic debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities denominated in ZAR and of a comparable duration to the relevant Interest Period or, if the Issuer (in consultation with the Calculation Agent) determines that there is no such rate, such other rate which the Issuer (in consultation with the Calculation Agent) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the Original Reference Rate.

6.7.9.6 **Benchmark Amendments** has the meaning given to it in Condition 6.7.4 (Benchmark Amendments).

6.7.9.7 **Benchmark Event** means:

6.7.9.7.1 the Original Reference Rate ceasing be published for a period of at least five Business Days or ceasing to exist; or

6.7.9.7.2 the Administrator of the Original Reference Rate publicly announces that it has ceased or will, by a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor Administrator has been appointed that will continue publication of the Original Reference Rate); or

6.7.9.7.3 the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate has been or will, by a specified date, be permanently or indefinitely discontinued; or

6.7.9.7.4 the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

6.7.9.7.5 the Supervisor of the Administrator of the Original Reference Rate publicly announces that the Original Reference Rate will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

6.7.9.7.6 the Supervisor of the Administrator of the Original Reference Rate makes a public announcement or publishes information stating that the Original Reference Rate is no longer or, as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such Supervisor); or

6.7.9.7.7 it has or will prior to the next Rate Determination Date become unlawful or otherwise prohibited for the Calculation Agent, the Paying Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate.

6.7.9.8 **Benchmark Event Date** means, in respect of an Original Reference Rate and a related Benchmark Event, the date which is the later of:

6.7.9.8.1 the date of the occurrence of the relevant Benchmark Event; and

- 6.7.9.8.2 notwithstanding paragraph 6.7.9.8.1 above, where the relevant Benchmark Event is a public announcement or statement within paragraphs 6.7.9.7.2, 6.7.9.7.3, 6.7.9.7.4, 6.7.9.7.5 or 6.7.9.7.6 of the definition of "Benchmark Event" and the relevant specified future date in the public announcement or statement is more than six months after the date of that public announcement or statement, the date falling six months prior to such specified future date.
- 6.7.9.9 **Benchmark Cessation Effective Date** means the earliest to occur on or after the relevant Benchmark Event Date of the following events with respect to the Original Reference Rate:
- 6.7.9.9.1 in the case of the Benchmark Event under paragraph 6.7.9.7.1, 6.7.9.7.6 or 6.7.9.7.7 of the definition of "Benchmark Event", the date of the occurrence of such Benchmark Event;
- 6.7.9.9.2 in the case of the Benchmark Event under paragraph 6.7.9.7.2 of the definition of "Benchmark Event", the date of the cessation of the publication of the Original Reference Rate;
- 6.7.9.9.3 in the case of the Benchmark Event under paragraph 6.7.9.7.3 of the definition of "Benchmark Event", the date of the permanent discontinuation of the Original Reference Rate;
- 6.7.9.9.4 in the case of the Benchmark Event under paragraph 6.7.9.7.4 of the definition of "Benchmark Event", the date on which the Original Reference Rate is prohibited from being used; and
- 6.7.9.9.5 in the case of the Benchmark Event under paragraph 6.7.9.7.5 of the definition of "Benchmark Event", the date on which the Original Reference Rate becomes subject to restrictions or adverse consequences.
- 6.7.9.10 **Benchmark Replacement Date** means the date specified as such by the Issuer in the Benchmark Replacement Notice, being a date not earlier than the earlier of:
- 6.7.9.10.1 5 Business Days following the date of delivery of the Benchmark Replacement Notice (or such shorter period as the Issuer determines (acting reasonably and in good faith) is practicable in the circumstances); and
- 6.7.9.10.2 the Benchmark Cessation Effective Date.
- 6.7.9.11 **Benchmark Replacement Notice** means has the meaning given to it in Condition 6.7.5.2 (Notice and Implementation of Benchmark Replacement).
- 6.7.9.12 **Compounded Daily ZARONIA** means, with respect to an Interest Period commencing after the Benchmark Replacement Date, the rate of return of a daily compound interest investment (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent on the Rate Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005% being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{ZARONIA}_{i-5 \text{ JBD}} \times n_i}{D} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d₀ is the number of Johannesburg Business Days in the relevant Interest Period;

i is, in relation to any Interest Period, a series of whole numbers from 1 to **d₀**, each representing the relevant Johannesburg Business Day in chronological order from (and including) the first Johannesburg Business Day in the relevant Interest Period to (and including) the last Johannesburg Business Day in such Interest Period;

Rate Determination Date means, for the purpose of this definition only, the Johannesburg Business Day falling five Johannesburg Business Days before the relevant Interest Payment Date;

n_i, for any Johannesburg Business Day “*i*” in the relevant Interest Period, means the number of calendar days from (and including) such Johannesburg Business Day “*i*” up to (but excluding) the following Johannesburg Business Day;

ZARONIA_{i-5 JBD}, means, in respect of any Johannesburg Business Day “*i*” falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling five Johannesburg Business Days prior to the relevant Johannesburg Business Day “*i*”,

provided that:

- 6.7.9.12.1 if, for any reason, the Compounded Daily ZARONIA needs to be determined for a period other than an Interest Period, the Compounded Daily ZARONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period; and
- 6.7.9.12.2 if, in respect of any Johannesburg Business Day, ZARONIA is not available on the SARB’s Website, such Reference Rate shall be:
- 6.7.9.12.2.1 the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day as adjusted, if SARB Policy Rate Spread Adjustment is specified as applicable in the Applicable Pricing Supplement, by the SARB Policy Rate Spread as specified in the Applicable Pricing Supplement; or
- 6.7.9.12.2.2 subject to this Condition 6.7, if such SARB Policy Rate is not available, the ZARONIA rate published on the SARB’s Website for the first preceding Johannesburg Business Day on which the ZARONIA rate was published on the SARB’s Website,

- 6.7.9.12.3 and if the aggregate of such Reference Rate and the ZARONIA Fallback Adjustment Spread is less than zero, such Reference Rate for such Johannesburg Business Day shall be deemed to be such a rate that the aggregate of such Reference Rate and the ZARONIA Fallback Adjustment Spread is zero, and in each case, “ZARONIA_i - 5 JBD” shall be interpreted accordingly.
- 6.7.9.13 **Final Fallback Rate** has the meaning given to it in Condition 6.7.2.2 (Determination of Replacement Reference Rate).
- 6.7.9.14 **Independent Adviser** means an independent financial institution or financial adviser of recognised standing and with appropriate experience in the domestic capital markets, selected and appointed by the Issuer in accordance with Condition 6.7.8 (Independent Adviser).
- 6.7.9.15 **JIBAR** means the Johannesburg Interbank Average Rate (being the South African Rand wholesale funding rate known as JIBAR) administered by the SARB (or a successor Administrator).
- 6.7.9.16 **Johannesburg Business Day** or JBD means any day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open for general business in Johannesburg, South Africa.
- 6.7.9.17 **Original Reference Rate** means the Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (provided that if, following one or more Benchmark Events and the related Benchmark Event Date(s), such Reference Rate originally specified in the Applicable Pricing Supplement for the purposes of determining the relevant Interest Rate (or any component part thereof) in respect of the Notes (or any Replacement Reference Rate which has replaced it) has been replaced by a (or a further) Replacement Reference Rate and a Benchmark Event and its related Benchmark Event Date subsequently occurs in respect of such Replacement Reference Rate, the term Original Reference Rate shall include any such Replacement Reference Rate).
- 6.7.9.18 **Publication Time** means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA).
- 6.7.9.19 **Replacement Reference Rate** has the meaning given to it in Condition 6.7.2.1 (Determination of Replacement Reference Rate).
- 6.7.9.20 **Replacement Reference Rate Determination Cut-off Date** means the date, after the Benchmark Event Date, that is no later than 5 Business Days prior to the Rate Determination Date relating to the first Interest Period commencing after the relevant Benchmark Cessation Effective Date.
- 6.7.9.21 **SARB Policy Rate** means, in respect of any relevant day (including any day “I”), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

- 6.7.9.22 **SARB's Website** means the website of the SARB currently at <http://www.resbank.co.za>, any successor website of the SARB (or a successor administrator of ZARONIA) or any successor source.
- 6.7.9.23 **Supervisor** means, in respect of an Original Reference Rate:
- 6.7.9.23.1 the central bank, supervisor, regulator or other supervisory authority that is responsible for supervising (i) that Original Reference Rate, and/or (ii) the Administrator of that Original Reference Rate; or
- 6.7.9.23.2 any working group or committee officially endorsed or convened by, chaired or co-chaired by or constituted at the request of any such central bank, supervisor, or regulator or other supervisory authority or a group of the aforementioned central bank, supervisors, regulators or other supervisory authorities.
- 6.7.9.24 **Supervisor Recommended Reference Rate** means, in respect of an Original Reference Rate, a successor to or replacement of that Original Reference Rate which is formally recommended by the Supervisor of that Original Reference Rate.
- 6.7.9.25 **ZARONIA** means the South African Overnight Index Average administered by the SARB (or a successor Administrator) (known as ZARONIA).
- 6.7.9.26 **ZARONIA Fallback Adjustment Spread** means the term adjusted ZARONIA spread (which may be positive, negative or zero) relating to JIBAR as at the ZARONIA Fallback Adjustment Spread Fixing Date, for a period corresponding to the duration of the relevant Interest Period, provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted ZARONIA and the spread) ("BISL") on the Fallback Rate (ZARONIA) Screen (or by other means), or provided to, and published by, authorised distributors, where "Fallback Rate (ZARONIA) Screen" means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for JIBAR accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.
- 6.7.9.27 **ZARONIA Fallback Adjustment Spread Fixing Date** means the first date on which a Benchmark Event Date occurs with respect to JIBAR (or if that date is not a Johannesburg Business Day, the next following Johannesburg Business Day).
- 6.7.9.28 **ZARONIA Fallback Rate** means, for an Interest Period and in respect of a Rate Determination Date (as defined in the definition of "Compounded Daily ZARONIA"), the rate determined by the Calculation Agent to be the Compounded Daily ZARONIA for that Interest Period and Rate Determination Date plus the relevant ZARONIA Fallback Adjustment Spread.
- 6.7.9.29 **ZARONIA Observation Period** means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and

the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable.

6.7.9.30

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB as the Administrator of ZARONIA (or any successor Administrator of ZARONIA), on the SARB's Website, in each case at the Publication Time on the Johannesburg Business Day immediately following such Johannesburg Business Day, and if the aggregate of such ZARONIA Reference Rate and the ZARONIA Fallback Adjustment Spread is less than zero, the ZARONIA Reference Rate for such Johannesburg Business Day shall be deemed to be such a rate that the aggregate of the ZARONIA Reference Rate and the ZARONIA Fallback Adjustment Spread is zero.

7. Redemption and purchases

7.1 Final redemption

Unless previously redeemed, the Issuer shall redeem each Note at its Outstanding Principal Amount (together with interest accrued thereon) on the Final Redemption Date of that Note.

The Issuer shall not be entitled or obliged to redeem the Notes in whole or in part prior to the Final Redemption Date, except as provided below.

7.2 Early redemption in whole or in part

This Condition 7.2 will apply if so specified in the Applicable Pricing Supplement.

7.2.1 On each Interest Payment Date, the Issuer shall redeem the Notes, to the extent permitted by and in accordance with the Priority of Payments, until the Outstanding Principal Amount of such Notes is reduced to zero.

7.2.2 The principal amount redeemable in respect of each Class of Notes (or in each Series within that Class of Notes) on an Interest Payment Date, shall be the amount allocated to the Notes in that Class of Notes (or each Series within that Class of Notes) in accordance with the Priority of Payments on such Interest Payment Date.

7.2.3 The principal amount redeemable in respect of the Notes held by each Noteholder in that Class of Notes (or in each Series within that Class of Notes) on an Interest Payment Date, shall be the amount allocated to the Notes in that Class of Notes (or in each Series within that Class of Notes) in accordance with the Priority of Payments on such Interest Payment Date, allocated pro-rata to each Noteholder in the proportion which the Outstanding Principal Amount of the Notes held by such Noteholder bears to the Outstanding Principal Amount of all the Notes in that Class of Notes (or each Series within that Class of Notes) on such Interest Payment Date (regardless of the Scheduled Maturity Dates of the Series of Notes comprising that Class of Notes), rounded to the nearest unit of the Specified Currency, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

7.3 Optional redemption

7.3.1 **Clean-Up Call Option**

On any Interest Payment Date on which the aggregate Outstanding Principal Amount of the Notes is less than 20% of the Maximum Collateral Balance, and upon giving not more than 30 days' and not less than 20 days' notice to the Security SPV and the Noteholders which notice shall be irrevocable, the Issuer may redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with accrued unpaid interest thereon) provided that, prior to giving such notice, the Issuer shall have provided to the Security SPV a certificate signed by 2 directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above.

7.3.2 **Scheduled Maturity Date Call Option**

On the Scheduled Maturity Date of a Series of Notes or on any day thereafter, and upon giving not more than 30 days' and not less than 20 days' notice to the Security SPV and the Noteholders which notice shall be irrevocable, the Issuer may redeem all, but not some only, of the Notes in that Series of Notes, and the Notes in all other Series of Notes having that Scheduled Maturity Date, at their Outstanding Principal Amount (together with accrued unpaid interest thereon) provided that, prior to giving such notice, the Issuer shall have provided to the Security SPV a certificate signed by 2 directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above.

7.4 **Optional redemption for tax reasons**

7.4.1 If the Issuer immediately prior to the giving of the notice referred to below satisfies the Security SPV that either:

7.4.1.1 (i) payments of principal or interest in respect of any of the Participating Assets cease to be receivable (whether or not actually received) by the Issuer, or are or will necessarily be reduced by virtue of any withholding or deduction for or on account of any present or future Taxes, as the case may be, and (ii) the Customers in respect of such Participating Assets are not obliged to pay such additional amounts as shall be necessary in order that the net amounts received by the Issuer after such withholding or deduction are equal to the respective amounts of principal or interest which would otherwise have been receivable in the absence of such withholding or deduction; and each of (i) and (ii) cannot be avoided by the Issuer taking reasonable measures available to it; or

7.4.1.2 as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax becoming effective after the Issue Date, the Issuer is or would be required to deduct or withhold from any payment of principal or interest on the Notes any amounts as provided or referred to in Condition 9, and such requirements cannot be avoided by the Issuer taking reasonable measures available to it,

then, on any Interest Payment Date thereafter, the Issuer may at its option, having given not more than 30 days' and not less than 20 days' notice to the Security SPV and Noteholders in accordance with Condition 17 (which notice shall be irrevocable), redeem all, but not some only of the Notes, at their Outstanding Principal Amount (together with interest accrued thereon); provided that no notice of redemption shall

be given earlier than 90 days before the earliest date on which the Issuer would incur the obligation to make such deduction or would necessarily receive such lesser amount for interest.

7.4.2 Prior to giving such notice of redemption, the Issuer shall have provided to the Security SPV:

7.4.2.1 a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above; and

7.4.2.2 a legal opinion (in form and substance satisfactory to the Security SPV) from a firm of lawyers in South Africa (approved in writing by the Security SPV) opining on the relevant event.

7.5 **Redemption by instalments**

If any Series of Notes is redeemable in two or more instalments, the Applicable Pricing Supplement will set out the dates on which, and the amounts in which, such Notes will be redeemed.

7.6 **Mandatory Redemption following delivery of an Enforcement Notice**

Upon the delivery of an Enforcement Notice (following the occurrence of an Event of Default), the Notes in all Series of Notes in that Transaction will be immediately due and payable, and the Notes will be redeemed in accordance with Condition 11.

7.7 **Purchases**

The Issuer may not at any time purchase Notes in the open market or otherwise.

7.8 **Cancellation**

All Notes which are redeemed in full will forthwith be cancelled. All Notes so cancelled shall be held by the Issuer and cannot be re-issued or resold. Where a portion of the Notes represented by a Certificate are cancelled, the Transfer Agent shall deliver a Certificate to such Noteholder in respect of the balance of the Notes remaining after such cancellation. The Issuer shall notify the Central Securities Depository, if applicable and in relation to any Series of Notes listed on the Financial Exchange, will notify the Financial Exchange, of any cancellation or partial redemption of the Notes so that such entities can record the reduction in the aggregate Principal Amount of the Notes in issue.

8. **Payment**

8.1 **Method of payment**

8.1.1 Payments of interest and principal in respect of Notes held in uncertificated form in the Central Securities Depository will be made to the holders of Beneficial Interests, in accordance with the Applicable Procedures. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such persons share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the registered holder of the Note held in uncertificated form. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or

payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payments of interest and principal in respect of Notes held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, in accordance with the Applicable Procedures, distinguishing between interest and principal, and such record of payments by the registered holder of the Notes shall be *prima facie* proof of such payments. Payments of interest and principal in respect of Notes shall be made to the person reflected as the registered holder of the Certificate in the Register on the Last Day to Register.

8.1.2 The Issuer shall pay the interest and principal payable in respect of each Note, in immediately available and freely transferable funds, in the Specified Currency by electronic funds transfer, to the bank account of the Noteholder as set forth in the Register at 17h00 (Johannesburg time) on the Last Day To Register preceding the relevant Interest Payment Date or Redemption Date, as the case may be, or, in the case of joint Noteholders, the account of that one of them who is first named in the Register in respect of that Note. If two or more persons are entered into the Register as joint Noteholders, then without affecting the previous provisions of this condition, payment to any one of them of any monies payable on or in respect of the Note shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Note or interest therein.

8.1.3 Only Noteholders, or, in the case of joint Noteholders, the one of them who is first named in the Register in respect of that Note, reflected in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Notes.

8.1.4 Payments will be subject in all cases to the Priority of Payments and any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.

8.2 Surrender of Certificates

8.2.1 On or before the Last Day to Register prior to any Redemption Date (including a Redemption Date relating to mandatory redemption in part), the holder of a Certificate, in respect of a Note to be redeemed (in part or in whole, as the case may be) shall deliver to the Transfer Agent the Certificates to be redeemed. This will enable the Transfer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Certificates.

8.2.2 Should the holder of a Certificate refuse or fail to surrender the Certificate for endorsement or cancellation on or before a Redemption Date, the amount payable to him in respect of such redemption, including any accrued unpaid interest, shall be retained by the Issuer for such Noteholder, at the latter's risk, until the Noteholder surrenders the necessary Certificate, and interest shall cease to accrue to such Noteholder from the Redemption Date in respect of the amount redeemed.

8.2.3 Documents required to be presented and/or surrendered to the Transfer Agent in accordance with the Terms and Conditions will be so presented and/or surrendered at the Specified Office of the Transfer Agent.

8.2.4 In the case of Notes held in uncertificated form in the Central Securities Depository, redemptions in part will be handled in accordance with the Applicable Procedures.

8.3 **Payment Date**

Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then:

8.3.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day and interest shall accrue until such following Business Day;

8.3.2 if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention.

8.4 **Calculation and notice of principal payments**

The Calculation Agent will calculate the aggregate amount of principal due and payable by the Issuer for each Note on each date that payment of principal is due and payable in accordance with the Priority of Payments. The Calculation Agent will, at least 3 Business Days before each such date, cause such aggregate amount of principal to be notified to the Noteholders (in the manner set out in Condition 17), the Issuer, the Central Securities Depository and the Issuer Agent, if applicable, and, in relation to any Series of Notes listed on the Financial Exchange, to the Financial Exchange.

9. **Taxation**

9.1 All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law.

9.2 The payment of any Taxes by the Issuer as an agent or representative taxpayer for a Noteholder shall not constitute a withholding or deduction for the purposes of this Condition 9.

9.3 If any such withholding or deduction is required by Applicable Law in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes, the Issuer will, subject to the Issuer's rights to redeem such Notes in terms of Condition 7.4, make such payments after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

10. **Undertakings of the Issuer**

10.1 **Comply with obligations**

The Issuer undertakes that it will comply with the obligations imposed on it in terms of the Transaction Documents to which it is a party.

10.2 **Positive undertakings**

The Issuer undertakes that it will:

10.2.1 **(Accounting Records)** prepare proper and adequate accounting records and lodge returns in accordance with GAAP or IFRS, or such other accounting standard as may be approved by the Security SPV, and the Companies Act and, if any Notes are listed on the Financial Exchange, the Financial Exchange Debt Listings Requirements;

- 10.2.2 **(Accounts)** provide to the Noteholders or the Security SPV, the Financial Exchange (if the Notes are listed on the Financial Exchange), and the Rating Agency (if any) its audited financial statements for each financial year within 120 days of the end of that year;
- 10.2.3 **(other information)** promptly give to the Security SPV such information relating to the financial condition or operations of the Issuer as the Security SPV may from time to time reasonably request, except for such information the disclosure of which would contravene Applicable Law or render the Issuer in breach of any confidentiality obligation;
- 10.2.4 **(Taxes)** pay all Taxes (other than Taxes disputed by the Issuer in good faith) when due;
- 10.2.5 **(Event of Default)** notify the Security SPV and the Rating Agency (if any) of the occurrence of any Event of Default, as soon as it becomes aware of it;
- 10.2.6 **(separate entity)** always hold itself out as an entity which is separate from any other entity or group of entities, and correct any misunderstanding known to the Issuer regarding its separate identity;
- 10.2.7 **(attribute to Transaction)** ensure that when transacting with any person, unless that transaction is not a transaction in respect of a particular Transaction, all documents relating to such transaction identify the Transaction to which such transaction relates;
- 10.2.8 **(notification to Rating Agency)** notify the Rating Agency (if any) of the occurrence of any of the following:
- 10.2.8.1 should the Security SPV be requested to give its consent to anything in relation to the Transaction Documents and the response of the Security SPV to such request;
- 10.2.8.2 an Event of Default;
- 10.2.8.3 should a new Programme Memorandum or a supplement to the Programme Memorandum be executed by the Issuer;
- 10.2.8.4 should any amendment be made to the Transaction Documents;
- 10.2.9 **(maintain records)** maintain records in such a manner that it is possible, at any point in time, to determine from such records the Assets of each Transaction (separately identifiable from the assets of any other Transaction or any assets it holds for any other person);
- 10.2.10 **(separate bank accounts)** open and operate a separate Transaction Account and other Bank Accounts, if any; and
- 10.2.11 **(pay monies)** subject to the Transaction Documents, pay all monies received by it into the relevant Bank Accounts.

10.3 **Negative undertakings**

The Issuer undertakes that it will not, except as permitted under any Transaction Document or otherwise with the approval of the Noteholders (by Extraordinary Resolution) or prior written consent of the Security SPV:

- 10.3.1 **(negative pledge)** create or permit to subsist any Encumbrance (unless arising by operation of law) upon the whole or any part of its Assets, present or future, save for any Encumbrance upon the Assets pursuant to the Security Agreements;
- 10.3.2 **(disposal of assets)** transfer, sell, exchange, realise, alienate, lend, part with or otherwise dispose of, or deal with, or grant any right of first refusal, option or present or future right to acquire any of its Assets or any interest, right, title or benefit therein, save as in accordance with any Transaction Document;
- 10.3.3 **(winding-up)** cause itself to be voluntarily wound-up or placed under business rescue;
- 10.3.4 **(restrictions on activities)** engage in any activity which is not in terms of or necessarily incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;
- 10.3.5 **(shares)** issue any further shares, except those Preference Shares created pursuant to the Transaction Documents which have no rights which conflict with the rights of Noteholders and are subordinated in all respects to the rights of Noteholders or repurchase shares;
- 10.3.6 **(dividends)** authorise the payment of, or pay, any dividend or other distribution to its shareholders, except any dividend, and any Tax thereon, payable only from the Assets in accordance with the Priority of Payments and pursuant to the Transaction Documents;
- 10.3.7 **(bank accounts)** open or operate any bank accounts, other than the Bank Accounts opened in terms of the Transaction Documents;
- 10.3.8 **(no payment)** make or attempt or purport to make any payment in respect of a Note or other amount owing prior to the date on which the payment is due for payment in terms of the Priority of Payments;
- 10.3.9 **(borrowings)** raise or incur any obligation, whether as principal or surety, for the payment or repayment of money, whether present or future, actual or contingent, other than as envisaged in the Transaction Documents;
- 10.3.10 **(other financial accommodation)** grant any guarantee or other assurance whatsoever against financial loss or allow any such guarantee or assurance to be outstanding in connection with any money borrowed or raised by any person;
- 10.3.11 **(general acts)** do any of the following things:
- 10.3.11.1 register any transfer of shares in its issued share capital;
- 10.3.11.2 amend its memorandum of incorporation;
- 10.3.11.3 engage any employees;
- 10.3.11.4 have or acquire any subsidiaries;
- 10.3.11.5 occupy any premises;
- 10.3.12 **(other transactions)** enter into any document, agreement or arrangement, save as provided in Condition 10.4; or

10.3.13 **(new Transaction)** establish a new Transaction, unless the Rating Agency (if any) in respect of every other Transaction (if any) confirms in writing that its respective current Ratings of the Notes in issue in respect of each such other Transaction will not be downgraded or withdrawn as a result of the establishment of such new Transaction.

10.4 **Restricted dealings**

The Issuer undertakes that it will not, except as permitted under any Transaction Document or otherwise with the approval of the Noteholders (by Extraordinary Resolution) or prior written consent of the Security SPV:

10.4.1 subject to Condition 10.5, cancel or amend any Transaction Documents (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws);

10.4.2 grant a waiver in respect of any Transaction Document;

10.4.3 discharge or release any person from their obligations under any Transaction Document if that person has not performed its obligations in full;

10.4.4 novate or assign any Transaction Document;

10.4.5 cede any of its rights or delegate any of its obligations under any Transaction Document.

10.5 **Amendments**

For so long as the Notes are listed on a Financial Exchange, the Issuer undertakes that it will not, except with the prior authorisation of an Extraordinary Resolution of the Noteholders, amend the Eligibility Criteria, the agreements in relation to the security structure, the guarantee, security or credit enhancement agreements (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws). If the relevant Notes are listed on the Financial Exchange, any such amendments shall be implemented in accordance with the applicable requirements of the Financial Exchange Debt Listings Requirements.

10.6 **Security SPV consents**

In giving any consent to the foregoing, the Security SPV may require the Issuer to make such modifications or additions to the Terms and Conditions and/or to the provisions of any of the Transaction Documents (subject to Condition 18) or may impose such other conditions or requirements as the Security SPV may deem expedient (in its absolute discretion) in the interests of the Secured Creditors, including the Noteholders (and subject to Condition 19); provided that the Rating Agency (if any) is furnished with at least 5 Business Days prior written notice of the proposed action.

10.7 **Sale of Participating Assets**

10.7.1 Prior to the delivery of an Enforcement Notice, the Issuer may sell all or any of Participating Assets in the portfolio of Participating Assets owned by the Issuer in respect of the relevant Transaction, provided that:

10.7.1.1 the net proceeds of such disposal are treated as collections and are applied in accordance with the Priority of Payments, including for the redemption of

- the Notes pursuant to the exercise by the Issuer of the Scheduled Maturity Date Call Option or the Clean-Up Call Option;
- 10.7.1.2 the Security SPV is given prior written notice of the disposal;
- 10.7.1.3 in the case of Performing Assets, the Participating Assets are disposed of for a purchase consideration equal to the carrying balance sheet value of such Participating Assets and in the case of Non-Performing Assets, the Participating Assets are disposed of at fair market value, which value reflects the non-performing status of each such Participating Asset;
- 10.7.1.4 the purchase consideration is payable in cash, without deduction or set-off, on or before the effective date of the sale;
- 10.7.1.5 the sale is concluded on an "as is" basis, without any warranty or representation given or being made by the Issuer, other than in relation to title and the ability of the Issuer to transfer ownership of such Participating Assets to the purchaser free of any Encumbrance, or on such other terms approved in writing by the Security SPV and provided that the Rating Agency (if any) is furnished with at least 5 (five) Business Days' prior written notice of such other terms;
- 10.7.1.6 the sale complies with any Applicable Law;
- 10.7.1.7 immediately after such sale, the Issuer is solvent and liquid; and
- 10.7.1.8 the Originator or its nominee is granted a right of first refusal (**Right**) to acquire the Participating Assets which the Issuer wishes to dispose of (the **Offered Assets**), on the terms set out in this Condition 10.7, which Right the Originator shall be entitled to exercise, in whole or in part, within 10 Business Days of receipt of written notice from the Issuer (**Option Period**). To the extent that the Originator or its nominee fails to exercise the Right by the expiry of the Option Period, the Issuer may dispose of all or part of the Offered Assets to any third-party purchaser, in the sole discretion of the Issuer, on the terms set out in this Condition 10.7. If a sale to a third-party purchaser is not concluded within 120 days of the expiry of the Option Period, the Issuer may not sell the Offered Assets to a third-party purchaser without repeating the process of offering the Offered Assets to the Originator.
- 10.7.2 Such Participating Assets and their Related Security shall automatically be released from the relevant Security Cession against receipt by the Issuer of the purchase consideration for the Participating Assets sold in terms of this Condition 10.7.
- 10.7.3 The provisions of this Condition 10.7 shall not restrict the sale of assets by the Issuer in accordance with the provisions of any other Transaction Documents.

11. Events of Default

- 11.1 An Event of Default will occur in respect of the Notes of the Transaction, should any of the following events occur in respect of the Transaction:
- 11.1.1 the Issuer fails to pay an amount of interest due and payable to the Controlling Class Noteholders within three Business Days of the Interest Payment Date or principal due and payable to the Controlling Class Noteholders within three Business Days of

the Final Redemption Date, in each case irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments; or

- 11.1.2 the Issuer fails to pay any amount, whether in respect of interest, principal or otherwise, due and payable in respect of any other Class of Notes of the Transaction, within 3 Business Days of the due date for the payment in question, to the extent permitted by available funds for that purpose in terms of the Priority of Payments. For the avoidance of doubt the failure to pay any amount in full due to insufficient available funds for that purpose in terms of the Priority of Payments, shall not constitute an Event of Default under this clause; or
- 11.1.3 the Issuer fails duly to perform or observe any other obligation binding on it under the Terms and Conditions or any of the other Transaction Documents of the Transaction, which breach, if capable of remedy, is not remedied within the cure period permitted therefor in the relevant Transaction Document or, if no such cure period is provided (and an immediate default is not triggered under such Transaction Document), within 30 days (or such other period as the Security SPV in its reasonable discretion may specify) after receiving written notice from either the Security SPV or a party to the relevant Transaction Document requiring such breach to be remedied, unless the Security SPV has notified the Issuer in writing that such breach is not, in the opinion of the Security SPV, materially prejudicial to the Noteholders; or
- 11.1.4 the ordinary shares in the Issuer cease to be wholly owned by the Issuer Owner Trust without the prior written consent of the Security SPV; or
- 11.1.5 the Guarantee in favour of Secured Creditors, or any Security Interests in favour of the Security SPV pursuant to any of the Security Agreements, is or becomes, or is reasonably claimed by the Security SPV to be or have become, wholly or partly void, voidable, illegal or unenforceable for any reason whatsoever or should any security pursuant to any of the Security Agreements be reasonably claimed by the Security SPV not to grant or cease to grant the Security SPV a first priority security interest over all the Assets; or
- 11.1.6 it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and the Security SPV has certified to the Issuer that such event has, in its opinion, a Material Adverse Effect on the Issuer; or
- 11.1.7 the Issuer alienates or Encumbers Assets (other than as provided for in terms of the Transaction Documents) without the prior written consent of the Security SPV; or
- 11.1.8 an Issuer Insolvency Event occurs; or
- 11.1.9 the Issuer has any judgment or similar award ("**judgment**") awarded against it in an amount of R1 000 000 or more and fails to satisfy such judgment within 30 days after becoming aware thereof, or :
- 11.1.9.1 if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fail to satisfy the judgment within 10 days; or
- 11.1.9.2 if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such

- application thereafter or ultimately fails in such application and then fail to satisfy the judgment within 10 days; or
- 11.1.9.3 if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy the judgment within 10 days; or
- 11.1.10 any consent, licence, permit or authorisation required by the Issuer for the conduct of the Issuer's business is revoked, withdrawn, materially altered or not renewed and such situation is not remedied within 10 days after the Issuer and/or the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or
- 11.1.11 the Issuer ceases to carry on its business in a normal and regular manner or materially changes the nature of its business, or through an official act of the Issuer's directors, threatens to cease to carry on business; or
- 11.1.12 any additional Event of Default specified in the Applicable Transaction Supplement or the Applicable Pricing Supplements.
- 11.2 If an Event of Default occurs:
- 11.2.1 the Issuer will within one Business Day upon becoming aware of such Event of Default give notice thereof in writing to the Security SPV, the Rating Agency (if any), the Financial Exchange (in relation to any Series of Notes listed on the Financial Exchange), the Debt Sponsor/Debt Issuer Agent, the Noteholders through the electronic news service of the Financial Exchange (in relation to any Series of Notes listed on the Financial Exchange) and the Central Securities Depository;
- 11.2.2 the Security SPV will, as soon as such Event of Default comes to its notice (whether as a result of having been informed by the Issuer thereof pursuant to Condition 11.2.1 or otherwise) forthwith notify the Issuer and the Secured Creditors thereof and forthwith call a meeting of the Controlling Class Noteholders;
- 11.2.3 all the Notes will become immediately due and payable:
- 11.2.3.1 if, at such meeting, the Controlling Class Noteholders so decide, by Extraordinary Resolution; or
- 11.2.3.2 if the Security SPV in its discretion so decides.
- 11.3 If the Controlling Class Noteholders decide that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.1, the Controlling Class Noteholders will notify the Issuer and the Security SPV accordingly.
- 11.4 If the Controlling Class Noteholders decide that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.1 or if the Security SPV decides that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.2, as the case may be, the Security SPV will, by the delivery of an Enforcement Notice to the Issuer, declare the Notes and any amounts owing under any other Transaction Document, to be immediately due and payable, and require the Outstanding Principal Amount of the Notes, together with any accrued unpaid interest thereon, and the amounts owing under any other Transaction Document, to be forthwith paid or repaid, in accordance with the Post-Enforcement Priority of Payments. The Issuer shall forthwith do this, failing which the

Security SPV, may take all necessary steps, including legal proceedings, to enforce the rights of the Noteholders and other Secured Creditors set out in, and the security (if any) given therefor in terms of, the Terms and Conditions and the other Transaction Documents, subject always to the provisions of the Post-Enforcement Priority of Payments. Should the Security SPV, fail to deliver the Enforcement Notice within 10 Business Days of being called upon to do so by the Controlling Class Noteholders, the notification by the Controlling Class Noteholders to the Issuer in accordance with Condition 11.3 shall constitute delivery of the Enforcement Notice.

- 11.5 The Security SPV will not be required to take any steps to ascertain whether any Event of Default has occurred or to monitor or supervise the observance and performance by the Issuer of its obligations under the Terms and Conditions and the other Transaction Documents and until the Security SPV has actual knowledge or has been served with express notice thereof, it will be entitled to assume that no such Event of Default has taken place.
- 11.6 If the Notes become immediately due and payable following delivery of an Enforcement Notice, they will be redeemed and paid strictly in accordance with the Post-Enforcement Priority of Payments. If the Issuer has insufficient available funds to redeem all the Notes in full, the Notes will be redeemed, in reducing order of rank in the Post-Enforcement Priority of Payments, in each case pro rata to their Outstanding Principal Amount.

12. **Subordination, limited recourse, enforcement and non-petition**

Subordination in accordance with the Priority of Payments

- 12.1 Each Noteholder agrees that its claims against the Issuer and the Security SPV are subordinated for the benefit of other Secured Creditors in accordance with the Priority of Payments. The Issuer and the Security SPV will not be obliged to make payment of, and Noteholders will not be entitled to receive payment of, any amount due and payable under the Notes, except in accordance with the Priority of Payments, unless and until all amounts required to be paid or provided for in terms of the Priority of Payments in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are available funds in the Priority of Payments for that purpose. Should the Issuer fail to pay all or part of any amount then due and payable by it to the Noteholders on any date, as a result of lack of available funds for that purpose in terms of the Priority of Payments:
- 12.1.1 the Issuer will not be in default of its obligations under the Notes (other than a failure to pay amounts due and payable to the Controlling Class Noteholders, which shall constitute an Event of Default in accordance with Condition 11.1.1); and
- 12.1.2 payment of the unpaid amount will be deferred to the following date upon which there are available funds to make such payment in terms of the Priority of Payments applicable on such date.

Limited Recourse

- 12.2 Notwithstanding any other provision of any Transaction Document, the obligation of the Issuer to make payment to the Noteholders is limited to the lesser of:
- 12.2.1 the amounts owing to the Noteholders; and
- 12.2.2 the aggregate of the actual amount recovered and available for distribution from the Assets to such Noteholders,

and the payment of such amount that is available for distribution to the Noteholders in accordance with the Priority of Payments will constitute fulfilment of the Issuer's obligations to make payment to the Noteholders. Once all the Assets have been extinguished, each Noteholder abandons all claims it may have against the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Noteholders shall be completely discharged. The Assets in respect of any Transaction will not be available to meet any obligations of the Issuer in respect of any other Transaction.

Enforcement

12.3 It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Notes, the Security SPV shall furnish the Guarantee in favour of the Secured Creditors (including the Noteholders). Each Noteholder expressly accepts the benefits of the Guarantee and acknowledges the limitations on its rights of recourse in terms of such Guarantee.

12.4 Subject to the provisions of Condition 12.5, each Noteholder agrees that only the Security SPV may enforce the security created in favour of the Security SPV by the Security Agreements in accordance with the provisions of the Security Agreements and the Transaction Documents.

12.5 The rights of Noteholders against the Issuer are limited to the extent that the Noteholders will not be entitled to take any action or proceedings against the Issuer to recover any amounts payable by the Issuer to them under or in connection with the Notes (including not levying or enforcing any attachment or execution upon the assets of the Issuer), and all rights of enforcement will be exercised in accordance with the provisions of the Guarantee, provided that:

12.5.1 if the Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Indemnity but fails to do so within 60 Business Days of being called upon to do so by any Secured Creditor (other than a Noteholder) or by an Extraordinary Resolution of the Controlling Class Noteholders; or

12.5.2 if the Security SPV is wound-up, liquidated, deregistered, sequestrated, terminated or placed under business rescue (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Guarantee and/or Indemnity are not enforceable (as finally determined by a judgment of a court of competent jurisdiction after all rights of appeal and review have been exhausted or as agreed by the Security SPV, the Noteholders (by way of Extraordinary Resolution of the Controlling Class Noteholders) and other Secured Creditors),

then Noteholders will be entitled to take action themselves to enforce their claims directly against the Issuer if an Event of Default occurs, but only in respect of the Assets of the relevant Transaction.

12.6 The Security SPV has acknowledged in the Common Terms Agreement that it holds the security created pursuant to the Security Agreements to be distributed, on enforcement of the Security Agreements, in accordance with the provisions of the Priority of Payments.

12.7 In order to ensure the fulfilment of the provisions of the Priority of Payments in the event of a liquidation or a winding-up of the Issuer or the Issuer being placed under business rescue, each Noteholder agrees that in the event of a liquidation or winding-up of the Issuer or of the Issuer being placed under business rescue, it will recover all amounts due and payable by the Issuer to such Noteholder in accordance with the provisions of the Guarantee. The Security SPV will, in turn, make a claim in the winding-up, liquidation, business rescue

proceedings of the Issuer against the Assets pursuant to the Indemnity and, out of any amount recovered in such proceedings, pay the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.

12.8 In the event that the Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up or business rescue proceedings of the Issuer pursuant to the Indemnity or should the liquidator or business rescue practitioner not accept a claim tendered for proof by the Security SPV pursuant to the Indemnity, then each Noteholder will be entitled to lodge such claims itself but each Noteholder agrees that:

12.8.1 any claim made or proved by a Noteholder in the liquidation, winding-up or business rescue proceedings in respect of amounts owing to it by the Issuer will be subject to the condition that no amount will be paid in respect thereof to the extent that the effect of such payment would be that the amount payable to the Secured Creditors that rank prior to it in terms of the Post-Enforcement Priority of Payments would be reduced; and

12.8.2 if the liquidator or business rescue practitioner does not accept claims proved subject to the condition contained in Condition 12.8.1 then each Noteholder will be entitled to prove its claims against the Issuer in full, on the basis that any liquidation or business rescue dividend payable to it is paid to the Security SPV for distribution in accordance with the Post-Enforcement Priority of Payments to the extent that the payment relates to the Assets, and, to the extent that the payment relates to the assets of any other Transaction, then for distribution to the Security SPV of that other Transaction.

Non-petition

12.9 The Noteholders will not, until 180 days after the payment of any sums outstanding and owing by the Issuer under the Notes and the other Transaction Documents (and the Transaction Documents of every other Transaction), institute, or join with any person in instituting or vote in favour of, any steps or legal proceedings for the winding-up, liquidation, de-registration or business rescue of, or any compromise or scheme of arrangement or related relief or any other proceedings having a similar effect in respect of:

12.9.1 the Issuer or for the appointment of a liquidator, business rescue practitioner or similar officer of the Issuer, provided that nothing in this clause will limit the Security SPV from taking such action, in the event that the Security SPV is unable (whether due to practical or legal impediments which in the reasonable opinion of the Security SPV are not of a temporary nature) to enforce the Security Agreements; or

12.9.2 the Security SPV or for the appointment of a liquidator, business rescue practitioner, an insolvency trustee or similar officer of the Security SPV.

12.10 Without prejudice to the foregoing provisions of this Condition, each Noteholder undertakes to the Issuer and the Security SPV that if any payment is received by it other than in accordance with the Priority of Payments in respect of amounts due to it by the Issuer and/or the Security SPV, the amount so paid will be received and held by such Noteholder as agent for the Issuer and/or the Security SPV, as the case may be, and will be paid to the Issuer and/or the Security SPV, as the case may be, immediately on demand. Each Secured Creditor further undertakes that if any payment is received by it from the assets of any other Transaction, then the amount so paid shall be refunded to the Issuer or the Security SPV of that other Transaction on demand.

- 12.11 Each Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Security SPV against any amount owed to it by the Issuer or the Security SPV.
- 12.12 Notwithstanding the provisions of the preceding sub-Conditions, in the event of a liquidation or a winding-up of the Issuer or the Security SPV or of the Issuer or the Security SPV being placed under business rescue or terminated, as the case may be, Secured Creditors ranking prior to others in the Priority of Payments will be entitled to receive payment in full from the Assets of amounts due and payable to them, before other Secured Creditors that rank after them in the Priority of Payments receive any payment of amounts owing to them.

General

- 12.13 Nothing in the Terms and Conditions limits:
- 12.13.1 the exercise of any right or power by the Security SPV under the Security Agreements and/or the Indemnity;
- 12.13.2 the entitlement of the Security SPV to levy or enforce any attachment or execution upon the Assets;
- 12.13.3 any Secured Creditor from obtaining or taking any proceedings to obtain an interdict, mandamus or other order to restrain any breach of any Transaction Document by any party;
- 12.13.4 any Secured Creditor from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Transaction Document in relation to any party; or
- 12.13.5 the exercise by any Derivative Counterparty under a Derivative Contract of rights of netting or set-off, where such rights are explicitly provided for in accordance with the terms of the relevant Transaction Document.

13. Benefits

- 13.1 The Terms and Conditions, insofar as they confer benefits on any Secured Creditors (or on the Secured Creditors of any other Transaction), comprise a stipulation for the benefit of such Secured Creditors and will be deemed to be accepted by each of them as follows:
- 13.1.1 by each of the Secured Creditors (other than the Noteholders), upon the execution of the Common Terms Agreement by each such Secured Creditor;
- 13.1.2 by the Noteholders upon the issue or transfer of the Notes to such Noteholders, as the case may be; and
- 13.1.3 by each of the Secured Creditors of every other Transaction, upon the execution of the Common Terms Agreement of that other Transaction, to which such Secured Creditor is a party or upon the issue or transfer of the Notes of that other Transaction to such Noteholders, as the case may be.
- 13.2 Each Noteholder, upon its subscription for Notes and the issue of Notes to it, or upon the transfer of Notes to it, as the case may be, accepts the benefits of those provisions of (i) the Common Terms Agreement which confer benefits on the Noteholders and (ii) the Transaction Documents of any other Transaction, which confer benefits on any Secured Creditor.

13.3 It is recorded that the Security SPV, upon signing the Guarantee, is deemed to have notice of the Terms and Conditions, and the Security SPV shall be bound by those provisions of the Terms and Conditions which confer rights and/or impose obligations on the Security SPV.

14. Replacement of Notes

14.1 Costs

Certificates shall be provided (whether by way of issue or delivery) by the Issuer without charge, save as otherwise provided in the Terms and Conditions. The costs and expenses of delivery of Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery, shall be borne by the Noteholder.

14.2 Replacement

If any Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the office of the Transfer Agent on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the furnishing of such indemnity as the Transfer Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14.3 Death and sequestration or liquidation of Noteholder

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the relevant Noteholder may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this paragraph or of his title, require the Transfer Agent to register such person as the holder of such Notes or, subject to the requirements of this Condition, to transfer such Notes to such person.

14.4 Exchange of Beneficial Interests

14.4.1 The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 35 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by a Certificate (the "Exchange Notice"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for a Certificate; provided that such day shall be a Business Day and shall fall not less than 30 (thirty) days after the day on which such Exchange Notice is given ("Exchange Date").

14.4.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 day period, to the holder of the Beneficial Interest at the Specified Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.

- 14.4.3 In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:
- 14.4.3.1 the Central Securities Depository, prior to the Exchange Date, will surrender (through the Central Securities Depository system) such uncertificated Notes to the Transfer Agent at its Specified Office;
- 14.4.3.2 the Transfer Agent will; obtain the release of such uncertificated Notes from the Central Securities Depository; in accordance with the Applicable Procedures.
- 14.4.4 A Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Principal Amount is equivalent to a fraction of R1 000 000 (or the equivalent thereof in the Specified Currency if the Specified Currency is not Rand) or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

15. **Transfer of Notes**

- 15.1 Beneficial Interests in the Notes may be transferred in terms of the Applicable Procedures through the Central Securities Depository.
- 15.2 The Central Securities Depository maintains accounts for its Participants. Participants are in turn required to maintain securities accounts for their clients.
- 15.3 Transfers of Beneficial Interests to and from clients of Participants occur, in terms of existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the Central Securities Depository for the Participants. Beneficial Interests may be transferred only in accordance with the Terms and Conditions, and the Applicable Procedures.
- 15.4 In order for any transfer of Notes represented by a Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:
- 15.4.1 the transfer of such Notes must be embodied in the Transfer Form;
- 15.4.2 the Transfer Form must be signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee; and
- 15.4.3 the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the relevant Certificate for cancellation.
- 15.5 Transfers of Notes represented by a Certificate will only be in a denomination of the Specified Denomination. Notes represented by a Certificate may be transferred in whole or in part (in multiples of the Specified Denomination).
- 15.6 Subject to the preceding provisions of this Condition 15, the Transfer Agent will, within 3 Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), record the

transfer of Notes represented by a Certificate in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Certificate in respect of such Notes reflecting the same Outstanding Principal Amount as the Notes transferred. Where a Noteholder has transferred part only of his holding of Notes represented by a Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate, if any, in respect of the balance of the Notes held by such Noteholder.

- 15.7 The transferor of any Notes will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 15.8 Before any transfer of any Notes is registered, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Transfer Agent reasonably requires as to the identity and title of the transferor and the transferee.
- 15.9 No transfer of any Notes will be registered while the Register is closed as contemplated in Condition 16.
- 15.10 If a transfer of any Notes is registered, the Transfer Form and cancelled Certificate, if any, will be retained by the Transfer Agent.

16. Register

- 16.1 The Register will be kept at the Specified Office of the Transfer Agent. The Register will contain the name, address and bank account details of the registered Noteholders. The Register will set out the Principal Amount of the Notes issued to any Noteholder and will show the date of such issue and the date upon which the Noteholder became registered as such. The Register will show the serial numbers of the Certificates issued. The Register will be open for inspection during the normal business hours of the Transfer Agent to any Noteholder or any person of proven identity authorised in writing by any Noteholder. The Issuer and the Transfer Agent will not be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.
- 16.2 The Register will, in respect of a Series of Notes, be closed during the 5 days preceding each Interest Payment Date and Redemption Date, as the case may be, from 17h00 (South Africa time) on the Last Day to Register or such other Books Closed Period as is specified in the Applicable Pricing Supplement. All periods referred to for the closure of the Register may be shortened by the Issuer from time to time, upon notice thereof to the Noteholders in accordance with Condition 17.
- 16.3 The Transfer Agent will alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with Condition 17.

17. Notices

- 17.1 Subject to Condition 17.2, all notices (including all demands or requests under the Terms and Conditions) to the Noteholders will be valid if mailed by electronic mail to their e-mail addresses appearing in the Register or delivered by hand to their addresses appearing in the Register and/or published in a leading English language daily newspaper of general circulation in South Africa. Each such notice will be deemed to have been given, if sent by

electronic mail, on the day of its sending, except that any such sending after 16h30 shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery, or if published, on the day of first publication, as the case may be.

- 17.2 For so long as the Notes are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 17.1 shall be given by way of delivery by the Issuer Agent on behalf of the Issuer of the relevant notice to the Central Securities Depository for communication to the holders of Beneficial Interests.
- 17.3 Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in Condition 17.1 and Condition 17.2, respectively, subject to compliance with any other time periods prescribed in the provision concerned.
- 17.4 All notices (including all communications, demands and/or requests under the Terms and Conditions) to be given by or on behalf of any Noteholder to the Issuer, the Security SPV or the Transfer Agent, as the case may be, will be in writing and given by delivering the notice, by hand or by electronic mail, together with a certified copy of the relevant Certificate, if any, to the Specified Office of the Issuer, the Specified Office of the Security SPV or the Specified Office of the Transfer Agent, as the case may be, and marked for the attention of the directors or trustees as the case may be, with a copy sent by hand or by electronic mail to the Specified Office of the Administrator and marked for the attention of the Head of Statutory Compliance. Any notice to the Issuer, the Security SPV or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer, the Security SPV or the Transfer Agent, as the case may be, if sent by electronic mail, on the day of its sending, except that any such sending after 16h30 shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery, or if published on the day of first publication, as the case may be.
- 17.5 Whilst any of the Notes are held in uncertificated form, notices to be given by any holder of a Beneficial Interest to the Issuer shall be given by such holder through such holder's relevant Participant in accordance with the Applicable Procedures.
- 17.6 If any Notes are listed on the Interest Market of the Financial Exchange, copies of any notices to Noteholders delivered to Noteholders as set out above, including of meetings and any amendments to the Terms and Conditions, shall be published on the electronic news service of the Financial Exchange.

18. **Amendment of the Terms and Conditions**

- 18.1 The Issuer may effect, without the consent of any Noteholder, any amendment to the Terms and Conditions which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. Any such amendment will be binding on Noteholders and such amendment will be notified to the Financial Exchange, in relation to any Series of Notes listed on the Financial Exchange, and to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.
- 18.2 Subject to Condition 18.1, any amendment to the Terms and Conditions of (i) all of the Notes or (ii) a particular Series of Notes or Class of Notes, as the case may be, may be made only with the prior authorisation of an Extraordinary Resolution of the Noteholders of all the Notes or an Extraordinary Resolution of the Noteholders of that Series of Notes or Class of Notes, as the case may be.
- 18.3 Accordingly, subject to Condition 18.1, if there is any proposed amendment to the Terms and Conditions of (i) all of the Notes or (ii) a particular Series of Notes or Class of Notes,

as the case may be, the Security SPV or the Issuer will call a meeting of or distribute a notice of written resolution to the Noteholders of all the Notes or call a meeting of or distribute a notice of written resolution to the Noteholders of that Series of Notes or Class of Notes, as the case may be. Any meeting or meetings will be regulated by the provisions set out in Condition 22. No proposed amendment will be made to the Terms and Conditions until such amendment has been approved by Extraordinary Resolution at such meeting or meetings (or in terms of a written resolution in accordance with Condition 22.13). In relation to any Series of Notes listed on the Financial Exchange, the Issuer shall first obtain conditional formal approval from the Financial Exchange on the notice to Noteholders incorporating such proposed amendments in compliance with the Financial Exchange Debt Listings Requirements, prior to delivery of such notice to Noteholders.

18.4 No amendment to the Terms and Conditions which confer benefits on a Secured Creditor (other than a Noteholder) may be made without the prior written consent of such Secured Creditor.

19. **Consent of the Security SPV**

19.1 Where in any Transaction Document provision is made for the consent to be given by the Security SPV, unless expressly stated otherwise, such consent:

19.1.1 may be given (conditionally or unconditionally) or withheld in the discretion of the Security SPV; provided that, in exercising such discretion, the Security SPV shall act in what it reasonably believes to be in the best interests of Secured Creditors and, if (in giving or withholding the consent) the interests of any one category of Secured Creditors conflict with those of another category of Secured Creditors, the Security SPV shall act in what it reasonably believes to be in the interests of the Controlling Class Noteholders (or failing any Noteholders, in the best interests of the category of Secured Creditors ranking highest in the Priority of Payments); and

19.1.2 shall be given or withheld within a reasonable period of time and, if not given or withheld within such reasonable period of time, shall be deemed to have been withheld.

19.2 Where in any Transaction Document it is provided that the Issuer and/or the Security SPV is required to act, form an opinion, give consent, or exercise a right or discretion "reasonably" or to not act "unreasonably" (collectively "acted"), or is constrained by words to similar effect, and any other party disputes that the Issuer or the Security SPV, as the case may be, has acted reasonably or asserts that it has acted unreasonably, then, pending a final resolution of such dispute, all parties (including the party which raised the dispute) shall nevertheless in all respects continue to perform their obligations under the relevant Transaction Document, and/or to give effect to its provisions, including provisions relating to the termination thereof, as if the Issuer or the Security SPV, as the case may be, had acted reasonably or had not acted unreasonably, as the case may be.

19.3 Without derogating from any express provision in any Transaction Document and without limiting any of the rights, powers and/or discretions of the Security SPV, the Security SPV will not be required to exercise any right, power or discretion in terms of the Transaction Documents without the specific written instructions of an Extraordinary Resolution of the Controlling Class Noteholders or, if there are no Noteholders, then without the specific written instructions of the Secured Creditors ranking highest in the Priority of Payments at that time.

20. **No voting rights on Notes held by Issuer**

The Issuer will not have any voting rights on any Notes held by it.

21. Prescription

Any claim for payment of principal and/or interest in respect of the Notes will prescribe 3 years after the date on which such payment first becomes due and payable in accordance with the Priority of Payments.

22. Meetings of Noteholders

22.1 Directions of Noteholders

22.1.1 The provisions with regard to meetings of Noteholders are set out in this Condition 22. The provisions of this Condition 22 will apply, *mutatis mutandis*, to each separate meeting of Noteholders of each Series of Notes or Class of Notes.

22.1.2 Every director, the secretary of and the attorney to the Issuer, the Security SPV and every other person authorised in writing by the Issuer or the Security SPV, may attend and speak at a meeting of Noteholders, but will not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.

22.1.3 Subject to Condition 22.1.5, a meeting of Noteholders will have power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions:

22.1.3.1 by Ordinary Resolution of the Controlling Class Noteholders to give instructions to the Security SPV or the Issuer in respect of any matter not covered by the Terms and Conditions or the other Transaction Documents (but without derogating from the powers or discretions expressly conferred upon the Issuer or the Security SPV by the Terms and Conditions or the other Transaction Documents or imposing obligations on the Issuer or the Security SPV not imposed or contemplated by the Terms and Conditions or the other Transaction Documents or otherwise conflicting with or inconsistent with the provisions of the Terms and Conditions and the other Transaction Documents);

22.1.3.2 if an Event of Default has occurred, by Ordinary Resolution of the Controlling Class Noteholders to appoint a person or firm to act as legal adviser to the Noteholders and/or to appoint a person or firm to act as financial adviser to the Noteholders, at the cost of the Issuer to be borne in accordance with the Priority of Payments. Any reference in this Condition 22 to the Security SPV, includes a reference to an Investor Representative;

22.1.3.3 by Extraordinary Resolution:

22.1.3.3.1 of the Noteholders of a particular Series of Notes to agree to any variation or modification of any rights of the Noteholders of that Series which will then bind all of the Noteholders of such Series to such variation or modification of the rights of the Noteholders of that Series; or

22.1.3.3.2 of the Noteholders of a particular Class of Notes to agree to any variation or modification of any rights of the Noteholders of that Class which will then bind all of the Noteholders of such Class to such variation or modification of the rights of the Noteholders of that Class.

22.1.4 Unless otherwise specified, resolutions of Noteholders or Noteholders of any Series of Notes or Class of Notes will require an Ordinary Resolution to be passed. Subject to Condition 18, if there is any conflict between the resolutions passed by Noteholders of any Class of Notes, the resolutions passed by the Controlling Class Noteholders will prevail.

22.1.5 The Security SPV, and if applicable the Investor Representative, will be entitled, before carrying out the directions of Noteholders in terms of this Condition, to require that it be indemnified against all expenses and liability which may be incurred and that it be provided from time to time, so far as the Security SPV may reasonably require, with sufficient monies to enable it to meet the expense of giving effect to such directions.

22.2 Convening of meetings

22.2.1 The Security SPV or the Issuer, as the case may be, may at any time convene a meeting of Noteholders or separate meetings of Noteholders of any Series of Notes or Class of Notes (a "**meeting**" or the "**meeting**").

22.2.2 The Issuer will convene (i) a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of Noteholders of any Series of Notes or Class of Notes upon the requisition in writing of the Noteholders in that Series of Notes or Class of Notes holding not less than 10% of the aggregate Outstanding Principal Amount of the Notes of that Series of Notes or Class of Notes, as the case may be "a "**requisition notice**").

22.2.3 Whenever the Issuer wishes to convene a meeting, it will forthwith give notice in writing to the Noteholders and the Security SPV in the manner prescribed in Condition 17 of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

22.2.4 Whenever the Security SPV wishes or is obliged to convene a meeting it will forthwith give notice in writing to the Noteholders and the Issuer in the manner prescribed in Condition 17, of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

22.2.5 All meetings of Noteholders will be held in Johannesburg or such other city as the Issuer may specify in the notice.

22.2.6 The Issuer or the Security SPV may conduct a meeting of Noteholders entirely by electronic communication (as defined in the Companies Act) or provide for participation in a meeting by electronic communication. Accordingly, one or more Noteholders, or proxies for Noteholders, may participate by electronic communication in all or part of any Noteholder meeting that is being held in person, so long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. Any notice of any meeting of Noteholders at which it will be possible for Noteholders to participate by way of electronic communication shall inform Noteholders of the ability to so participate and shall provide any necessary information to enable Noteholders or their proxies to access the available medium or means of electronic

communication, provided that such access shall be at the expense of the Noteholder or proxy concerned.

22.3 Requisition

22.3.1 A requisition notice will state the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting and will be deposited at the Specified Office of the Issuer.

22.3.2 A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

22.4 Convening of meetings demanded by requisitionists

22.4.1 Upon receipt of a requisition notice, the Issuer will:

22.4.1.1 in relation to any Series of Notes listed on the Financial Exchange, immediately inform the Financial Exchange in writing of the demand for a meeting and the nature of the business for which the meeting is to be held;

22.4.1.2 in relation to any Series of Notes listed on the Financial Exchange, immediately release an announcement through the electronic news service of the Financial Exchange that a requisition notice has been received and specifying the place, day and time of the meeting to be held;

22.4.1.3 within 5 Business Days of receipt of the requisition notice, deliver written notice to each Noteholder (in accordance with Condition 17), specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting; and

22.4.1.4 in relation to any Series of Notes listed on the Financial Exchange, within 2 Business Days of the meeting, release an announcement through the electronic news service of the Financial Exchange as to the outcome of the meeting.

22.4.2 The date of the meeting shall not exceed 7 Business Days from the date of delivery of the written notice convening the meeting.

22.4.3 The written notice of meeting shall allow for a pre-meeting of the Noteholders (without the presence of the Issuer) at the same place and on the same day as the meeting of Noteholders, at least 2 hours before the scheduled meeting of Noteholders.

22.4.4 In accordance with Condition 22.10, voting shall only take place on a poll and not on a show of hands.

22.4.5 The Noteholders will, by Ordinary Resolution, elect a chair to preside over the meeting.

22.4.6 The requisitionists who demanded the meeting may, prior to the meeting, withdraw the requisition notice by notice in writing to the Issuer, copied to the Financial Exchange (in relation to any Series of Notes listed on the Financial Exchange). The Issuer may cancel the meeting if as a result of one or more of the demands being

withdrawn, the voting rights of the remaining requisitionists fail to meet the required percentage referred to in Condition 22.2.2 to call a meeting.

22.4.7 In the event of the liquidation, business rescue or curatorship of the Issuer, the inability of the Issuer to pay its debts as they fall due or the Issuer becoming "financially distressed" as contemplated in the Companies Act, the reference to 5 Business Days in Condition 22.4.1.3 is reduced to 2 Business Days and the reference to 7 Business Days in Condition 22.4.2 is reduced to 5 Business Days.

22.4.8 If the Issuer does not deliver written notice to convene a meeting within the timelines referred to above, then without prejudice to any other remedy, the requisitionists who together hold not less than 10% (ten percent) of the aggregate Nominal Amount Outstanding of the Notes for the time being or requisitionists who together hold not less than 10% (ten percent) of the aggregate Outstanding Principal Amount of the Notes of that Series of Notes or Class of Notes, as the case may be, may themselves convene the meeting, and shall be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Notice of the meeting shall be required to be given to the Issuer.

22.4.9 The provisions of this Condition in respect of meetings demanded by requisitionists will prevail in the event of any conflict with any other provision in the Terms and Conditions.

22.5 **Notice of meeting**

Unless every Noteholder or Noteholder of a Series of Notes or Class of Notes, as the case may be, who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes for a shorter minimum notice period, at least 15 Business Days written notice, specifying the place, day and time of the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Noteholder and to the Issuer or the Security SPV, as the case may be.

22.6 **Quorum**

22.6.1 A quorum at a meeting shall:

22.6.1.1 for the purposes of considering an Ordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than one-third of the aggregate Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be;

22.6.1.2 for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than a majority of the aggregate Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be; and

22.6.1.3 for the purposes of considering a Unanimous Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate all of the aggregate Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be.

22.6.2 No business will be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

22.6.3 If, within one hour from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting will stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution and a Unanimous Resolution.

22.7 **Chairman**

The Noteholders present at the meeting will elect a chair to preside at the meeting.

22.8 **Adjournment**

22.8.1 Subject to the provisions of this Condition 22, the chair may, with the consent of, and will on the direction of, the meeting adjourn the meeting from time to time and from place to place.

22.8.2 No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22.8.3 At least 14 days' written notice of the place, day and time of an adjourned meeting will be given by the Issuer or the Security SPV to each Noteholder and the Issuer. In the case of a meeting adjourned in terms of Condition 22.6.3, the notice will state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

22.9 **How questions are decided**

22.9.1 At a meeting, a resolution put to the vote will be decided on a poll.

22.9.2 In the case of an equality of votes, the chair will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

22.10 **Votes**

Voting shall only take place on a poll and not on a show of hands. On a poll every Noteholder, present in person or by proxy, will be entitled to one vote in respect of each ZAR1.00 in Notes held by such Noteholder. In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting. The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

22.11 **Proxies and representatives**

22.11.1 Noteholders present either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "proxy form") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "proxy" or "proxies") to act on his or its behalf in connection with any meeting or proposed meeting.

- 22.11.2 A person appointed to act as proxy need not be a Noteholder.
- 22.11.3 The proxy form will be deposited at the Specified Office of the Issuer or at the Specified Office of the Transfer Agent, as the case may be, and a copy sent to the Debt Sponsor/Debt Issuer Agent (if any), at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.
- 22.11.4 No proxy form will be valid after the expiration of 6 months from the date named in it as the date of its execution.
- 22.11.5 Notwithstanding Condition 22.11.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.
- 22.11.6 A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Specified Office or the Transfer Agent at its Specified Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 22.11.7 Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the juristic person. Any reference in the Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.
- 22.12 **Minutes**
- 22.12.1 The Issuer or the Security SPV will cause minutes of all resolutions and proceedings of meetings to be duly entered in the minute books to be provided by the Issuer for that purpose.
- 22.12.2 Any such minutes as aforesaid, if purporting to be signed by the chair of the meeting at which such resolutions were passed or proceedings held or by the chair of the next succeeding meeting, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.
- 22.13 **Written Resolutions**
- A resolution in writing submitted to the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by Noteholders holding more than 50% in the case of a matter to be adopted by Ordinary Resolution or at least 66.67% in the case of a matter to be adopted by Extraordinary Resolution or 100% in the case of a matter to be adopted by Unanimous Resolution, of the Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be, within 20 Business Days after the written resolution was

submitted to such Noteholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed (unless a statement to the contrary is made in that resolution) to have been passed on the day on which that resolution is signed by the last of the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, to sign it. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be. Each Noteholder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer. Within 2 Business Days after adoption of the resolution, the Issuer shall notify all the Noteholders or Series of Notes or Class of Notes of Noteholders, as the case may be, of the results of the resolution put to the vote in writing as contemplated in this Condition (and in relation to any Series of Notes listed on the Financial Exchange, announced on the electronic news service of the Financial Exchange within 48 hours of the adoption of such resolution).

23. **Calculation Agent, Paying Agent, Issuer Agent and Transfer Agent**

23.1 There will at all times be a Calculation Agent, Paying Agent, a Transfer Agent and, if applicable, an Issuer Agent with a Specified Office. The Transfer Agent, the Paying Agent, the Calculation Agent and the Issuer Agent, act solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

23.2 The Issuer is entitled to vary or terminate the appointment of the Calculation Agent, Paying Agent, Transfer Agent and/or the Issuer Agent, and/or to appoint additional or other agents. The Issuer shall notify Noteholders (in the manner set out in Condition 17), the Central Securities Depository and, in relation to any Series of Notes listed on the Financial Exchange, to the Financial Exchange in the event of a change in the identity of the Calculation Agent, Transfer Agent and/or Issuer Agent.

24. **Governing law**

The Notes and the Terms and Conditions are governed by, and will be construed in accordance with, the laws of South Africa.

25. **Rating Agency (if any)**

25.1 This Condition 25 applies if the Notes are rated by a Rating Agency, as specified in the Applicable Pricing Supplement.

25.2 It is agreed and acknowledged that a Rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, including, without limitation, in the case of a rating confirmation, whether an event or amendment (i) is permitted by the terms of the relevant Transaction Document or (ii) is in the best interests of, or prejudicial to, some or all of the Noteholders. In being entitled to have regard to the fact that the Rating Agency has confirmed that the respective current Ratings of the Notes in issue would not be adversely affected, it is expressly agreed and acknowledged by each of the Security SPV, the Noteholders and the other Secured Creditors that the above does not impose or extend any actual or contingent liability for the Rating Agency to the Security SPV, the Noteholders, the other Secured Creditors or any other person or create any legal relations between the Rating Agency and the Security SPV, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

25.3 Such confirmation may or may not be given at the sole discretion of the Rating Agency. Depending on the timing of delivery of the request and any information needed to be

provided as part of any such request, it may be the case that the Rating Agency cannot provide rating confirmation in the time available or at all and would not be responsible for the consequences thereof. Confirmation, if given, will be given based on the facts disclosed to the Rating Agency at the relevant time, and in the context of cumulative changes to the transaction of which the securities form part since the issuance closing date. A rating confirmation represents only a restatement of the opinions given and cannot be construed as advice for the benefit of any parties to the transaction.

USE OF PROCEEDS

The Issuer shall use the net proceeds from the issue of the Notes in a Transaction:

- to acquire, fund or invest in Eligible Assets; and/or
- to redeem outstanding Notes in that Transaction; and/or
- repay existing Subordinated Loans; and/or
- fund applicable reserves, if any; and/or
- for such other purpose in connection with that Transaction as may be specified in the Applicable Pricing Supplement.

THE ORIGINATOR AND THE ORIGINATOR'S CREDIT OPERATIONS

Established in 2002 the Originator is one of the leading independent niche providers of asset finance to SME companies in South Africa. The Originator provides asset-based finance by rendering turnkey solutions to customers which includes funding and insurance products. Funding products include rentals, instalment sales, financial leases and related products. The Originator's operations are based in Midrand (South Africa) with its funding products limited to South Africa.

The Originator's targets specific sectors which include office automation, telecommunications, security / surveillance, IT (hardware and software), medical equipment, materials handling, earthmoving equipment, commercial vehicles, renewable energy, plant and equipment.

The Originator's edge is its ability to offer flexible, innovative and customized turnkey funding solutions across a broad spectrum of industries, with the ability to fast track assessing transactions without compromising the quality of its credit vetting.

Earnings are well diversified, comprising of finance margins, secondary rental income and insurance income. With a track record of over 20 years, and a solid history of profits; the business is highly cash generative.

The Originator has grown its debtors' book to R2.3 billion and is projecting to grow its debtor's book to approximately R3 billion by 2028. The average annual Credit Loss Ratio on its debtors' book is 0.53% which is a reflection on how well the company manages its lending operations.

The Originator has a detailed credit policy that is updated on a continual basis. The primary function of the Originator's credit department is to apply sound and quality lending practices, thereby ensuring that only the desired assets are placed on its books. A further function is to support the new business division in their efforts to provide prompt service levels to suppliers / customers.

The Originator's credit policy is designed to achieve the following:

- Setting the parameters within which new advances are made and providing clarity regarding the powers, duties, and lines of authority in the process of granting credit.
- Assuring the stability of the Originator's businesses
- The promotion of productivity and good quality business by means of clearly structured credit-lending processes
- The introduction of norms and standards to ensure and monitor consistent credit granting
- Setting parameters to measure exposures and industry trends.

ELIGIBLE ASSETS

Full details of the Eligible Assets that may be acquired, funded and/or invested in by the Issuer in respect of each Transaction will be set out in the Applicable Transaction Supplement.

THE ISSUER

1. Introduction

- 1.1 The Issuer is Centrafin Asset Rentals (RF) Limited.
- 1.2 The Issuer was incorporated and registered in South Africa on 09 October 2024. The Issuer is registered under registration number 2024/633176/06, under the Companies Act, 2008, as a public company with limited liability.
- 1.3 The authorised share capital of the Issuer comprises 1000 ordinary shares of no par value and 100 preference shares of no par value each. The issued share capital of the Issuer comprises 100 ordinary shares with a stated capital of R100. Preference Shares may be subscribed for in respect of each Transaction in accordance with the Issuer's memorandum of incorporation.
- 1.4 The Issuer is a "RF" or "Ring Fenced" company and parties dealing with the Issuer will be deemed to have notice of the restrictive provisions in the Memorandum of Incorporation of the Issuer.
- 1.5 The Issuer has no subsidiaries.
- 1.6 The annual audited financial statements of the Issuer shall be drawn up in accordance with IFRS and the Companies Act.
- 1.7 The Issuer is a special purpose company and has no employees and no administrative infrastructure of its own, having contracted these functions to the Administrator in terms of the Administration Agreement.
- 1.8 The Issuer acts in compliance with the provisions of the Companies Act. The Issuer acts in conformity with its memorandum of incorporation.

2. Directors

- 2.1 Governance is applied to the Issuer through the board of directors.
- 2.2 The members of the board of directors of the Issuer are:
- Johan Fourie (with Robert Jaspan as his alternate)
Rozanne Kamalie
Michael Pitout
Henk Engelbrecht
- 2.3 The board of directors of the Issuer comprises 4 persons, only one of whom is nominated by the Originator. The board of directors of the Issuer is, accordingly, independent from the Originator and the Arranger as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.
- 2.4 All directors are non-executive directors.

3. Company secretary

The company secretary of the Issuer is TMF Corporate Services (South Africa) Proprietary Limited.

4. **Registered office**

The registered office of the Issuer is at 2nd Floor, Allandale Building, 23 Magwa Crescent, Waterfall City, Midrand.

5. **Auditors**

The current auditor of the Issuer is SNG Grant Thornton Inc.

6. **Financial year end**

The financial year of the Issuer ends on the last day of June of each year.

7. **Activities**

The activities of the Issuer are restricted by the Transaction Documents and will be limited to the issue of Notes from time to time, redemption of the Notes, the entry into of agreements for the acquisition of and/or investment in the Participating Assets, the conclusion of and the exercise of, and, if necessary enforcement of rights and performance of obligations under the Transaction Documents and other activities incidental or related to such transactions.

THE SECURITY SPV

1. Introduction

- 1.1 The Security SPV was incorporated and registered in South Africa on 09 October 2024. The Security SPV is registered under registration number 2024/633220/07, under the Companies Act, 2008, as a private company with limited liability.
- 1.2 The authorised share capital of the Security SPV comprises 1 000 ordinary shares of no par value each. The issued share capital of the Security SPV comprises 100 ordinary shares with a stated capital of R100.
- 1.3 The Security SPV is a “RF” or “Ring Fenced” company and parties dealing with the Security SPV will be deemed to have notice of the restrictive provisions in the Memorandum of Incorporation of the Security SPV.

2. Directors

The director of the Security SPV is Mpho Phillemon Ledwaba.

3. Registered Office

The registered office of the Security SPV is situated at:

TMF Building, No 2 Conference Lane

Block 1 Bridgewater One

Bridgeway Precinct

Century City

7446

4. Security SPV Owner Trust

The Centrafin Asset Rentals Security SPV Owner Trust, will be the holder of all the shares in the capital of the Security SPV. The initial trustee of the Issuer Owner Trust will be TMF Corporate Services (South Africa) Proprietary Limited.

5. Activities

The Security SPV will bind itself under an irrevocable Guarantee to Secured Creditors of the Transaction, subject to the terms and conditions stated in such Guarantee. Pursuant to such Guarantee, the Security SPV will undertake in favour of each Secured Creditor to pay it the full amount then owing to it by the Issuer, if an Enforcement Notice is delivered following an Event of Default under the Notes or the respective Transaction Documents. The liability of the Security SPV pursuant to the Guarantee will, however, be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Indemnity and, if necessary, the Security Agreements, each in relation to the Transaction only. Payment of amounts due by the Security SPV pursuant to the Guarantee will be made strictly in accordance with the Post-Enforcement Priority of Payments.

The Guarantee is signed by the director of the Security SPV. The Guarantee is held in custody by the Administrator. Each Noteholder will be entitled to require the Administrator to provide a

copy of the Guarantee on request. The Guarantee will also be available for inspection, free of charge, at the registered office of the Issuer or in the Virtual Data Room and, if a Tranche of Notes under this Transaction is listed on a Financial Exchange, on the Issuer's Website. In holding the Guarantee, the Administrator does not act in a fiduciary or similar capacity for the Noteholders.

SECURITY STRUCTURE

1. SECURITY SPV STRUCTURE

The Notes may be secured (in the manner described below) by the assets of the Issuer falling within the contractually segregated group of Assets to which such Notes relate, as specified in the Applicable Transaction Supplement. Such Notes are not directly secured by any such Assets, but the Security SPV will, in relation to a Transaction, guarantee the Issuer's obligations to the holders of the Notes in, and the other Secured Creditors of, that Transaction, on a limited recourse basis, in terms of a Guarantee. The Issuer will, in terms of an Indemnity, indemnify the Security SPV in respect of claims made against the Security SPV under the Guarantee in respect of that Transaction given by the Security SPV. The Issuer's obligations to the Security SPV under the Indemnity given in favour of the Security SPV will be secured in terms of the Security Agreements in respect of that Transaction. Unless otherwise specified in the Applicable Transaction Supplement, there will be one Security SPV for all Transactions.

2. GUARANTEE

In respect of each Transaction, the Security SPV will bind itself under an irrevocable Guarantee to Secured Creditors of that Transaction, subject to the terms and conditions stated in such Guarantee. Pursuant to such Guarantee, the Security SPV will undertake in favour of each Secured Creditor of that Transaction to pay it the full amount then owing to it by the Issuer, if an Enforcement Notice is delivered following an Event of Default under the Notes of that Transaction. The liability of the Security SPV pursuant to the Guarantee will, however, be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Indemnity and, if necessary, the Security Agreements, each in respect of that Transaction, as referred to below. Payment of amounts due by the Security SPV pursuant to the Guarantee will be made strictly in accordance with the Post-Enforcement Priority of Payments.

3. INDEMNITY

In respect of each Transaction, the Issuer will give an Indemnity to the Security SPV in respect of claims that may be made against the Security SPV arising out of the Guarantee of that Transaction. The Issuer's obligation to make payment under the Indemnity is limited to the lesser of the amounts owing to the Secured Creditors of that Transaction and the aggregate of the actual amount recovered and available for distribution from the Assets of that Transaction. The Issuer shall not be entitled to refuse to make payment under the Indemnity to the Security SPV by reason of the fact that the Security SPV has not paid the claims of the Secured Creditors under the Guarantee nor shall the Issuer be entitled to refuse to make payment by reason of the fact that the liability of the Security SPV in respect of any such Guarantee is limited in the manner set out in the Guarantee.

4. SECURITY AGREEMENTS

In accordance with the Security Agreements the Issuer agrees to cede and pledge its right, title and interest in and to the Assets described therein to the Security SPV as security for the obligations of the Issuer to the Security SPV under the Indemnity.

The effective date of the Guarantee, Indemnity and Security Agreements is the date of such agreements.

5. ENFORCEMENT

If an Enforcement Notice is delivered, all monies in the Transaction Account will be applied in accordance with the Post-Enforcement Priority of Payments.

THE SERVICING AGREEMENT

Centrafin will be appointed as Servicer in respect of each Transaction established under the Programme, upon the terms and conditions of the Servicing Agreement. The Servicer is required to administer the Asset Pool as the agent of the Issuer under and in accordance with the terms of the Servicing Agreement. The duties of the Servicer include, without limitation, the right and obligation to:

- (a) manage the acquisition of Relevant Assets by the Issuer;
- (b) manage all Customer interactions;
- (c) administer, service, collect and recover all payments due in respect of the Participating Assets;
- (d) keep records and documents for the Issuer in relation to the Participating Assets;
- (e) provide computer and information systems management services to the Issuer;
- (f) comply with all obligations imposed on the Servicer in terms of the Transaction Documents, and
- (g) administer the Pre-Enforcement Priority of Payments,

all on the terms and conditions set out in the Servicing Agreement.

The Servicer is entitled to delegate its functions under the Servicing Agreement subject to certain conditions. The Servicer remains liable to the Issuer for the performance of those functions notwithstanding such delegation.

The Servicer is entitled to charge a fee for its services under the Servicing Agreement. The Servicing Fee is payable on Payment Dates, to the extent permitted by, and in accordance with, the Priority of Payments.

The appointment of Centrafin as Servicer may be terminated by the Issuer in respect of a Transaction, acting on the instructions of an Extraordinary Resolution of the Controlling Class Noteholders of that Transaction or with the prior written consent of the Controlling Class Noteholders holding not less than 66.67% of the aggregate Principal Amount Outstanding of the Notes of that Transaction, on the happening of a Servicer Change of Control or certain events of default or insolvency on the part of the Servicer.

The Servicer may terminate its appointment on not less than 12 months' prior written notice to the Issuer and the relevant Security SPV, or such shorter period as each of the Issuer and the relevant Security SPV consent to in writing.

The Servicing Agreement requires a Substitute Servicer to be appointed to assume the role of the Servicer and perform the servicing function should the Servicer's appointment as Servicer be terminated. Under the Servicing Agreement, the Back-Up Servicer shall forthwith upon the termination of the appointment of the Servicer be deemed to have been appointed as Substitute Servicer and shall accordingly step in to provide the Services to the Issuer.

Should the appointment of the Back-Up Servicer as Substitute Servicer also be terminated for any reason whatsoever, the Administrator is required, on behalf of the Issuer, to appoint another Substitute Servicer to provide the Services to the Issuer. Such Substitute Servicer must be approved by Unanimous Resolution of the Controlling Class of Notes.

The Servicer is not entitled or obliged to remit funds to the Issuer unless the relevant amounts to be transferred to the Issuer have been collected.

The Servicer is not under any obligation to fund payments owed by the Issuer in respect of the Securitisation Scheme, absorb losses incurred in respect of the Participating Assets or otherwise recompense investors for losses incurred in respect of the Securitisation Scheme

THE ADMINISTRATION AGREEMENT

Role of the Administrator

The Issuer will appoint the Administrator, as its agent, to exercise the Issuer's respective rights, powers and duties under the Transaction Documents in respect of each Transaction established under the Programme, upon the terms and conditions of the Administration Agreement.

Duties of the Administrator

The duties of the Administrator include procuring that all management, reporting, administrative, accounting, company secretarial and legal functions which the Issuer may require to have carried out in the ordinary course of its business are carried out either by itself or by the Servicer, auditors, secretaries or attorneys of the Issuer from time to time.

The Administrator remains subject to the ultimate control and directions of the board of directors of the Issuer.

The Administrator is not under any obligation to fund payments owed by the Issuer, absorb losses incurred in respect of the Participating Assets or otherwise to recompense Noteholders for losses incurred in respect of the Notes.

Remuneration of the Administrator

As compensation for the role performed by the Administrator in managing the business of the Issuer, the Administrator is entitled to a fee payable by the Issuer to the Administrator in accordance with the provisions of the Administration Agreement, which fee is paid to the extent permitted by, and in accordance with, the Priority of Payments.

Termination

The Administrator is entitled to terminate its appointment as Administrator on at least 12 months prior written notice to the Issuer and the Security SPV; provided that such resignation shall not become effective until a substitute Administrator is appointed.

The appointment of the Administrator may be terminated by the Issuer, acting on the instructions of an Extraordinary Resolution of the Controlling Class Noteholders of each Transaction or with the prior written consent of Controlling Class Noteholders holding not less than 66,67% of the aggregate Principal Amount Outstanding of the Notes of each Transaction, on the happening of certain events of default or insolvency on the part of the Administrator. The termination shall only take effect if a Substitute Administrator that meets the requirements set out in the Administration Agreement is appointed.

SETTLEMENT, CLEARING AND TRANSFERS OF NOTES

Notes held in the Central Securities Depository

Clearing systems

Each Series of Notes which is listed on the Financial Exchange and issued in uncertificated form will be cleared through the Central Securities Depository which, as the operator of an electronic clearing system, has been appointed by the Financial Exchange to match, clear and facilitate the settlement of transactions concluded on the Financial Exchange. Each such Series of Notes will be issued, cleared and transferred in accordance with the Applicable Procedures and the Conditions. Each such Series of Notes will be settled through Participants who will comply with the electronic settlement procedures prescribed by the Financial Exchange and the Central Securities Depository. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the Financial Exchange, the Issuer and the Dealer.

A Series of unlisted Notes may also be held in the Central Securities Depository. With respect to Notes not listed on the Financial Exchange, the placement of such unlisted Notes may be reported through the Central Securities Depository in order for the settlement of trades in such Series of Notes to take place in accordance with the electronic settlement procedures of the Financial Exchange, if applicable, and the Central Securities Depository.

Participants

As at the Date of the Programme Memorandum, the Participants are Absa Bank Limited, Citibank N.A., South African Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch, and the South African Reserve Bank. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through their South African Participant.

Settlement and clearing

Notes issued in uncertificated form

Notes issued in uncertificated form will not be represented by any certificate or written instrument.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

Beneficial Interests

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures.

All amounts to be paid in respect of Notes held in the Central Securities Depository will be paid to the relevant Participants on behalf of the relevant Noteholders in accordance with the Applicable Procedures. All rights to be exercised in respect of the Notes issued in uncertificated form will be exercised by the relevant Noteholders in accordance with the Applicable Procedures.

The Central Securities Depository maintains central securities accounts in the name of such Participants or such Participants' clients.

The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person shall be prima facie proof of such Beneficial Interest. However, the registered holder of such Notes named in the Register will be treated by the Issuer, the Paying Agent, the Transfer Agent, the Issuer Agent, the Central Securities Depository as the holder of the Outstanding Principal Amount of such Notes for all purposes.

Payments of interest and principal in respect of Notes held in uncertificated form will be made in accordance with Condition 8 to the holders of Beneficial Interests in accordance with Applicable Procedures, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the uncertificated Note in respect of each amount so paid.

Each of the persons shown in the records of the Central Securities Depository and the relevant Participant, as the case may be, as the holders of Beneficial Interests will look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of such payment so made by the Issuer to, or to the order of, the registered holder of such Notes.

The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests.

Transfers and exchanges

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the central securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central security accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Conditions and the rules and operating procedures for the time being of the Central Securities Depository, the Participants and if applicable, the Financial Exchange.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Beneficial Interests may be exchanged for Notes represented by the Certificates in accordance with Condition 14.4.

Certificates

The Notes represented by a Certificate will be registered in the name of the individual Noteholders in the Register of Noteholders.

Notes represented by Certificates may be transferred only in accordance with the Terms and Conditions.

Payments of interest and principal in respect of Notes represented by the Certificates will be made in accordance with Condition 8 to the person reflected as the registered holder of such Certificates in the Register at 17h00 (Johannesburg time) on the Last Day to Register and the Issuer will be discharged

by proper payment to or to the order of the registered holder of the Certificate in respect of each amount so paid.

Notes listed on any exchange other than (or in addition to) the Financial Exchange

Each Series of Notes which is listed on any exchange other than (or in addition to) the Financial Exchange will be issued, cleared and settled in accordance with the rules and settlement procedures of that exchange. The settlement, clearing and redemption procedures for trades of a Series of Notes issued on an exchange other than (or in addition to) the Financial Exchange will be specified in the Applicable Pricing Supplement.

SOUTH AFRICAN TAXATION

The comments below are intended as a general guide to the current position under the laws of South Africa. The contents of this section headed "South African Taxation" do not constitute tax advice and persons should consult their professional advisers.

1. Securities Transfer Tax

No securities transfer tax will be payable, in terms of the South African Securities Transfer Tax Act, 2007, in respect of either the issue of the Notes or on the subsequent transfer of the Notes on the basis that the Notes will not comprise a "security" as defined in section one of the Securities Transfer Tax Act, 2007.

2. Withholding Tax

Section 50B of the Income Tax Act, 1962 (the "Income Tax Act") imposes a withholding tax on interest payments to persons who are not regarded as resident in South Africa for tax purposes, where the interest is sourced in South Africa. The withholding tax is levied at a rate of 15% but could be reduced by relevant double taxation treaties.

Withholding tax on interest in respect of certain debt instruments (which include any Notes issued under the Programme) may thus be applicable to persons who are regarded as non-residents for tax purposes in South Africa. There are exemptions, which include interest paid in respect of debt listed on a recognised exchange. The JSE or CTSE would qualify as such an exchange. Should this exemption be repealed, non-resident Noteholders may rely on the relief afforded in terms of relevant double taxation agreements. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto.

3. Income Tax

3.1 Nature of any original issue discount or premium

Any original issue discount to the face value of the Notes will be treated as interest for tax purposes and will be deemed to accrue to the Noteholder on a day-to-day basis until maturity or until such time as such Noteholder disposes of its beneficial interest in the Note. The amount to be included in the Noteholder's taxable income is normally calculated on a yield to maturity basis.

Any original issue premium will be added to the face value of the Notes to determine the initial amount which will be used to determine the interest which is deemed, under Section 24J of the Income Tax Act, 1962, to have been incurred or to have accrued in respect of the Notes.

3.2 Position in respect of the current tax year

Under current taxation law in South Africa:

- (a) a person ordinarily resident in South Africa will, subject to any available exemptions, be taxed on their worldwide income; and
- (b) a person not ordinarily resident in South Africa will be exempt from tax in South Africa on any interest received or accrued on the Notes, unless that person:

- (i) is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate in the tax year; or
- (ii) at any time during this tax year carried on business through a permanent establishment in South Africa.

4. **Capital gains**

Any disposal of the Notes by a Noteholder who is resident in South Africa prior to their redemption may be subject to Capital Gains Tax, where applicable.

Capital gains are taxable at normal tax rates, but in the case of a natural person only 40% of the gain is taxable, and in the case of companies and trusts, 80% of the capital gain is taxable.

Noteholders who are not tax resident in South Africa will generally not be subject to capital gains tax (if any) on the disposal of Notes unless the Notes are assets of a trading permanent establishment of such non-resident located in South Africa.

EXCHANGE CONTROL

The comments below are intended as a general guide to the current position under the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933, as amended, (the "Regulations") and are not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any Notes. Prospective subscribers for, or purchasers of any Notes who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of any Notes.

Non-South African Resident Noteholders and Emigrants from the Common Monetary Area

Dealings in the Notes, the performance by the Issuer of its obligations under the Notes and the performance by the Security SPV of its obligations under the Guarantee, may be subject to the Regulations.

Emigrant Capital Accounts

Funds in an Emigrant's Capital Account may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with funds from an Emigrant's Capital Account may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African account.

Emigrants from the Common Monetary Area

Any Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "non-resident". Such restrictively endorsed Certificates will be deposited with an authorised foreign exchange dealer controlling such emigrant's remaining South African assets to which Financial Surveillance Department restrictions have been applied.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such emigrant will be credited and designated as an "Emigrant Capital Account".

Any payments of principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's capital account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Regulations.

Any payments of interest due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's "non-resident" Rand account, as maintained by an authorised foreign exchange dealer. The amount represents income which is freely transferable from the Common Monetary Area.

Non-residents of the Common Monetary Area

Any Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "non-resident". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such Noteholder will be credited and designated as a "non-resident" account.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Regulations, be remitted outside of the Common Monetary

Area only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Certificate or securities account is designated "non-resident".

For the purposes of these paragraphs, the Common Monetary Area comprises South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of eSwatini.

SUBSCRIPTION AND SALE

In terms of (and subject to) the Programme Agreement, Nedbank CIB, has been appointed as Dealer on an ongoing basis for the duration of the Programme. The Issuer may appoint one or more Dealers for a specific issue of one or more Tranches of Notes or on an ongoing basis. In terms of (and subject to) the Programme Agreement, the Issuer may from time to time agree with any Dealer(s) to issue, and any Dealer(s) may agree to place, one or more Tranches of Notes.

Republic of South Africa

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that it will not offer or solicit any offers for subscription or sale of the Notes in that Tranche of Notes, and will itself not sell Notes, in South Africa, except in accordance with the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other applicable laws or regulations of South Africa in force from time to time. In particular, without limitation, the Programme Memorandum does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the Companies Act) and each Dealer for that Tranche of Notes will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Notes (whether for subscription or sale). Notes will not be offered for subscription to any single addressee acting as principal for an amount of less than R1 000 000.

United States of America

The Notes have not been and will not be registered under the United States Securities Act, 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from and not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that:

- (i) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;
- (ii) it has not offered, sold or delivered any Notes in that Tranche and will not offer, or sell or deliver, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act; and
- (iii) it, its affiliates and any persons acting on its or any of its affiliates' behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes in that Tranche and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that:

- (i) No deposit-taking: in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing

or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold, and will not offer or sell, any Notes in that Tranche other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (the "**FSMA**") by the Issuer;

- (ii) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) General compliance: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

European Economic Area

Each of the Issuer and Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation").

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer for that Tranche of Notes will be required to represent and agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells Notes in that Tranche or has in its possession or distributes the Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales.

Each Dealer for a Tranche of Notes will be required to represent and agree that it will comply with such other or additional restrictions in relation to that Tranche of Notes as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

GLOSSARY OF DEFINITIONS

1. Terms and expressions set out below shall have the meanings set out below in the Terms and Conditions of the Notes and the other Transaction Documents, unless such term is separately defined in the Applicable Transaction Supplement, Applicable Pricing Supplements or the Transaction Documents or the context otherwise requires.
- 1.1 **Account Bank** means in respect of each Transaction, such bank, authorised to conduct the business of a bank under the Banks Act, 1990, appointed in terms of the Bank Agreement in respect of that Transaction.
- 1.2 **Account Monies** means, in respect of each Transaction, all monies held from time to time in all bank accounts (existing and future) in the name of or on behalf of the Issuer in respect of that Transaction, including monies in the Bank Accounts.
- 1.3 **Accounting Records** means the books of account and accounting systems of the Issuer.
- 1.4 **Accounts** means the accounting statements of the Issuer, including income statements and balance sheets, together with statements, reports and notes (including, without limitation, directors' reports and auditor's reports (if any)) attached to or intended to be read with any of those income statements or balance sheets.
- 1.5 **Actual Redemption Date** means, in relation to a Series of Notes, the date upon which the Notes in that Series are redeemed in full by the Issuer.
- 1.6 **Additional Asset** means, in respect of each Transaction, a Relevant Asset sold and transferred to the Issuer in respect of that Transaction pursuant to the provisions of the Sale Agreement, in addition to the Initial Assets.
- 1.7 **Additional Business Centre** means any commercial centre set out in the Applicable Pricing Supplement in relation to the settlement of payments in the Specified Currency.
- 1.8 **Administration Agreement** means, in respect of the Programme, the agreement concluded between the Issuer, the Administrator, the Servicer and the Security SPV in terms of which the Administrator is appointed as the agent of the Issuer to perform certain administrative functions on behalf of the Issuer.
- 1.9 **Administrator** means, in respect of the Programme, such person as may be appointed as administrator in accordance with the provisions of the Administration Agreement, as specified in the Applicable Transaction Supplement.
- 1.10 **Administrator Event of Default** means any event defined as such in the Administration Agreement.
- 1.11 **Administrator Report** means, in respect of each Transaction, the report prepared in respect of that Transaction by the Administrator in terms of the Administration Agreement, for such periods as specified in the Administration Agreement, setting out information in respect of the relevant Participating Assets, the Notes and other funding for that Transaction.
- 1.12 **Administrator Report Date** means the date specified as such in the Applicable Transaction Supplement.
- 1.13 **Advance** means:

- 1.13.1 in respect of the Liquidity Facility, the amount advanced from time to time by the Liquidity Facility Provider to the Issuer pursuant to a Drawdown Notice or the principal amount outstanding of that Advance, including any capitalised interest; and
- 1.13.2 in respect of the Warehouse Facility, the amount advanced from time to time by the Warehouse Facility Provider to the Issuer pursuant to a Drawdown Notice or the principal amount outstanding of that Advance, including any capitalised interest.
- 1.14 **Affiliate** means, in relation to any company, that company's subsidiary or holding company, or a subsidiary of that company's holding company.
- 1.15 **Agency Agreement** means, in respect of each Transaction, the agreement in respect of that Transaction concluded between the Issuer, the Transfer Agent, the Paying Agent, the Calculation Agent and if applicable, the Issuer Agent, or a separate agreement between the Issuer and each of the Transfer Agent, the Paying Agent, Calculation Agent and if applicable, the Issuer Agent.
- 1.16 **this Agreement** when used in a Transaction Document, refers to that Transaction Document in which it is used.
- 1.17 **Amortisation Period** means, if applicable, the period commencing on (and including) the expiry of the Revolving Period.
- 1.18 **Applicable Laws** means, in relation to a person, all and any:
- 1.18.1 common law, statutes and subordinate legislation;
- 1.18.2 regulations, ordinances and directives;
- 1.18.3 by-laws;
- 1.18.4 codes of practice, circulars, guidance notices, judgements and decisions of any competent authority; and
- 1.18.5 other similar provisions, from time to time.
- 1.19 **Applicable Pricing Supplement** means, in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, as described in the section of the Programme Memorandum headed "*Pro Forma Applicable Pricing Supplement*".
- 1.20 **Applicable Procedures** means the rules and operating procedures for the time being of the Central Securities Depository, Settlement Agents and the Financial Exchange, as the case may be.
- 1.21 **Applicable Transaction Supplement** means, in respect of each Transaction, the supplement to the Programme Memorandum signed by the Issuer setting out the information in relation to that Transaction, based upon the pro forma Applicable Transaction Supplement set out in the section of the Programme Memorandum headed "*Pro Forma Applicable Transaction Supplement*".
- 1.22 **Approved Entity** means:
- 1.22.1 a person which has the Required Credit Rating; or

- 1.22.2 a person which is a wholly owned subsidiary of an entity which has the Required Credit Rating, and whose obligations are irrevocably and unconditionally guaranteed by such entity. For the purposes of this definition, the term "subsidiary" will bear the meaning ascribed thereto in the Companies Act, save that the relevant entity shall not be limited to being a South African company.
- 1.23 **Approved Seller** means Centrafin and/or Centrafin Receivables (RF) Limited (registration number 2015/048113/06) and/or any other party approved by the Issuer and Centrafin that concludes a Sale Agreement with the Issuer on substantially the same terms as the Sale Agreement concluded between, amongst others, the Issuer and Centrafin.
- 1.24 **Arranger** means, in respect of the Programme, such person with whom the Issuer has entered into the Programme Agreement in that capacity, as specified in the Applicable Transaction Supplement.
- 1.25 **Arrears Reserve** if any, bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.26 **Arrears Reserve Ledger** means, in respect of each Transaction, if applicable, the ledger established to record the Arrears Reserve in respect of that Transaction.
- 1.27 **Asset Pool** means, in respect of each Transaction, the portfolio of Participating Assets owned by the Issuer from time to time in respect of that Transaction.
- 1.28 **Assets** means, in respect of each Transaction, the separate contractually segregated subset of the assets of the Issuer, including the Issuer's right, title and interest in and to the following in respect of that Transaction:
- 1.28.1 the Participating Assets;
- 1.28.2 any Permitted Investments;
- 1.28.3 the Transaction Documents, including the benefit of all representations, warranties, undertakings, indemnities and promises made by any party in favour of the Issuer under the Transaction Documents;
- 1.28.4 the Bank Accounts and amounts standing to the credit of such Bank Accounts;
- 1.28.5 any other assets of or acquired by the Issuer from time to time, including any related collateral in respect of the Participating Assets and any proceeds arising from the disposal of any Participating Assets; and
- 1.28.6 income, or amounts in the nature of income, accrued from investments in respect of that Transaction, to the extent not included in the preceding paragraphs of this definition.
- 1.29 **Auditor** means the auditor of the Issuer, from time to time.
- 1.30 **Authorised Person** means, in respect of a Transaction Document, a director or any other person duly authorised to act as an authorised person for the purposes of that Transaction Document.
- 1.31 **Available Facility** means:
- 1.31.1 in respect of the Liquidity Facility, on any date, an amount calculated as the difference between the Liquidity Facility Limit and the Liquidity Facility Outstandings; and

- 1.31.2 in respect of the Warehouse Facility, on any date, an amount calculated as the difference between the Warehouse Facility Limit and the Warehouse Facility Outstandings.
- 1.32 **Back-Up Servicer** means, in respect of each Transaction, such person as may be appointed as back-up servicer, if any, in respect of that Transaction in accordance with the provisions of the Servicing Agreement;
- 1.33 **Back-Up Servicing Fee** means, in respect of each Transaction, the fee payable in respect of that Transaction to the Back-Up Servicer, if any, in respect of the services performed as Back-Up Servicer and determined in accordance with the provisions of the Servicing Agreement;
- 1.34 **Bank Accounts** means, in respect of each Transaction, the Transaction Account and such other bank accounts of the Issuer referred to in the Bank Agreement in respect of that Transaction.
- 1.35 **Bank Agreement** means, in respect of each Transaction, the standard terms and conditions of the Account Bank for the operation of the Bank Accounts in respect of that Transaction, read together with any agreement between the Issuer, the Account Bank and the Security SPV setting out the terms regulating the acknowledgement by the Account Bank of the Security Cession in respect of the Bank Accounts.
- 1.36 **Banks Act** means the Banks Act, 1990.
- 1.37 **Beneficial Interest** means, in relation to a Note, an interest as co-owner of an undivided share in a Note held in uncertificated form, as provided for in section 37(1) of the Financial Markets Act.
- 1.38 **Books Closed Period** means, in relation to a Series of Notes, the period stipulated by the Issuer in the Applicable Pricing Supplement as being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of that Series of Notes.
- 1.39 **Business Centre** means Johannesburg.
- 1.40 **Business Day** means a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg or any Additional Business Centre specified in the Applicable Pricing Supplements.
- 1.41 **Business Day Convention** means the business day convention, if any, specified as such and set out in the Applicable Pricing Supplement.
- 1.42 **Business Proceeds** means, in respect of each Transaction, any proceeds of or arising in connection with the disposal by the Issuer of the whole or any part of the Assets.
- 1.43 **Calculation Agent** means, in respect of each Transaction, such person with whom the Issuer enters into an agreement in respect of that Transaction to perform various calculations in respect of the Notes, as set out in the Applicable Pricing Supplement.
- 1.44 **Centrafin** means Centrafin Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 2000/011521/07.

- 1.45 **Central Securities Depository** means Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer and the Dealer.
- 1.46 **Certificate** means, as contemplated in the Terms and Conditions, a single certificate representing Notes in a Tranche of Notes, registered in the name of the relevant Noteholder.
- 1.47 **Class** or **Class of Notes** means, in respect of each Transaction, one or more Series of Notes designated as such in the Applicable Pricing Supplement, comprising all of the Notes designated by a letter of the alphabet (such as Class A Notes and Class B Notes), on the basis that a Note in a Class of Notes identified by a letter closer to the beginning of the alphabet will on enforcement rank higher than Notes in those Classes of Notes identified by a letter closer to the end of the alphabet and a Class may comprise separate Series of Notes having different Interest Rates, Scheduled Maturity Dates, Final Redemption Dates and other terms as set out in the Applicable Pricing Supplement (and, if so, these will be designated by a letter of the alphabet followed by a numeral, such as Class A1 and Class A2).
- 1.48 **Clean-Up Call Option** means, in respect of each Transaction, the option by the Issuer to redeem all, but not some only, of the Notes of that Transaction, in accordance with Condition 7.3.1 of the Terms and Conditions.
- 1.49 **Collection Period** means each period beginning on (but excluding) a Determination Date (save for the first Collection Period which shall begin on (and include) the Initial Issue Date) and ending on (and including) the following Determination Date.
- 1.50 **Collections Accounts** means, in respect of each Transaction, the bank account or accounts in the name of the Servicer, into which amounts due in respect of the Participating Assets are paid by or on behalf of Customers, in respect of that Transaction.
- 1.51 **Common Terms Agreement** means, in respect of each Transaction, the agreement setting out certain terms and provisions common to all or some of the Transaction Documents in respect of the Transaction, entered onto between the Secured Creditors (other than Noteholders) of one or more Transactions specified in such agreement and any other third parties who may become bound to the agreement in accordance with its terms.
- 1.52 **Commitment** means:
- 1.52.1 in respect of the Liquidity Facility, the commitment of the Liquidity Facility Provider to make Advances from time to time up to the Liquidity Facility Limit during the Commitment Period; and
- 1.52.2 in respect of the Warehouse Facility, the commitment of the Warehouse Facility Provider to make Advances from time to time up to the Warehouse Facility Limit during the Commitment Period.
- 1.53 **Commitment Period** means:
- 1.53.1 in relation to the Liquidity Facility, the period specified as such in the Liquidity Facility Agreement; and
- 1.53.2 in relation to the Warehouse Facility, the period specified as such in the Warehouse Facility Agreement.

- 1.54 **Companies Act** means the Companies Act, 2008.
- 1.55 **Condition** means a numbered term or condition of the Notes forming part of the Terms and Conditions (and reference in the Transaction Documents to a particular numbered Condition shall be construed as a reference to the corresponding condition in the Terms and Conditions).
- 1.56 **Consumer Protection Act** means the Consumer Protection Act, 2008;
- 1.57 **Controlling Class** or **Controlling Class Noteholders** means, in respect of each Transaction and subject to the Applicable Transaction Supplement, the holders of the highest-ranking Class of Notes at any point in time in respect of that Transaction, starting with the holders of the Class A Notes, and if there are no Class A Notes, then each succeeding Class of Notes in reducing order of rank, and if there is only one Class of Notes, then the holders of such Notes.
- 1.58 **CTSE** means the Cape Town Stock Exchange Proprietary Limited (Registration Number 2013/031754/07), licensed as an exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to such exchange in terms of the Financial Markets Act.
- 1.59 **Current Notes** means, in respect of each Transaction, all Tranche(s) of Notes then in issue by the Issuer in respect of that Transaction.
- 1.60 **Customer** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.61 **Customer Notification Trigger** means the trigger specified as such in the Applicable Transaction Supplement, if applicable.
- 1.62 **Cut-Off Date** means the date on which the Relevant Assets which meet the Eligibility Criteria for inclusion in the Initial Assets or any Additional Assets or any Replacement Assets, are identified, as set out in the relevant sale notice or substitution notice.
- 1.63 **Date of Signature** means the date of signature of a Transaction Document by the signatory which signs it last.
- 1.64 **Dealer** means, in respect of each Transaction, any person appointed as such under the Programme Agreement from time to time, which appointment may be for a specific issue of Notes or on an ongoing basis, as specified in the Applicable Pricing Supplement.
- 1.65 **Derivative Contract** means, in respect of each Transaction, any interest rate swap, forward rate agreement, currency swap or other hedging transaction or agreement, any option with respect to such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Issuer and a Derivative Counterparty in respect of that Transaction.
- 1.66 **Derivative Counterparty** means, in respect of each Transaction, any person with the Required Credit Rating, with whom the Issuer concludes a Derivative Contract in respect of that Transaction.
- 1.67 **Derivative Termination Amount** means all amounts payable to the Derivative Counterparty by the Issuer under any Derivative Contract following the occurrence of an early termination date as defined in that Derivative Contract in respect of the Notes of that Transaction.

- 1.68 **Determination Date** means the last day of each calendar month.
- 1.69 **Dividend Payment Date** means the same date as a Payment Date.
- 1.70 **Drawdown Date** means, in relation to any Advance, the date for the making of such Advance, as specified in the Drawdown Notice relating to such Advance.
- 1.71 **Drawdown Notice** means:
- 1.71.1 in respect of the Liquidity Facility, in relation to each Advance, a written notice of intention to drawdown under the Liquidity Facility Agreement, delivered by the Issuer to the Liquidity Facility Provider; and
- 1.71.2 in respect of the Warehouse Facility, in relation to each Advance, a written notice of intention to drawdown under the Warehouse Facility Agreement, delivered by the Issuer to the Warehouse Facility Provider.
- 1.72 **Effective Date** bears the meaning assigned to such term in the Sale Agreement;
- 1.73 **Eligibility Criteria** means, in respect of each Transaction, the criteria that a Relevant Asset must satisfy to be acquired, funded and/or invested in by the Issuer in respect of that Transaction, as set out in the Applicable Transaction Supplement.
- 1.74 **Eligible Asset** means a Relevant Asset that satisfies the Eligibility Criteria.
- 1.75 **Encumbrance** means any mortgage bond, notarial bond, pledge, lien, hypothecation, assignment, security cession, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a Security Interest or preferential treatment to a person over another person's assets (including set-off, title retention or reciprocal fee arrangements) or any arrangement under which money or claims may be applied, set-off or made subject to a combination of accounts so as to effect a discharge of any sum owed or payable to any person or any other agreement or arrangement to give any form of security or preferential treatment to a person over another person's assets, but excluding statutory preferences and rights of first refusal, and "Encumber" shall be construed accordingly.
- 1.76 **Enforcement Notice** means, in respect of each Transaction, (i) a written notice to the Issuer, following an Event of Default under the Notes of that Transaction, declaring the Notes of that Transaction to be immediately due and payable in accordance with the Terms and Conditions, or (ii) once the Notes have been redeemed in full, a written notice by any other Secured Creditor of that Transaction to the Issuer, to pay any amount due and payable under the Transaction Document with that Secured Creditor, following an Event of Default under the relevant Transaction Document concluded with that Secured Creditor.
- 1.77 **Event of Default** means, in respect of each Transaction, in relation to any Notes of that Transaction, any of the events specified as such in Condition 11 of the Terms and Conditions and, in relation to any Transaction Document of that Transaction, a failure by the Issuer duly to perform or observe any obligation binding on it under any such Transaction Document which breach gives rise to a claim by a Secured Creditor of that Transaction against the Issuer in respect of that Transaction.
- 1.78 **Excluded Item** bears the meaning assigned to such term in the Applicable Transaction Supplement.

- 1.79 **Existing Asset** means, in respect of each Transaction, a Participating Asset transferred to the Seller by the Issuer in respect of that Transaction in exchange for Relevant Asset(s) owned by the Seller, pursuant to the substitution provisions of the Sale Agreement.
- 1.80 **Extraordinary Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority consisting of not less than 66,67% of the value of the votes cast at a poll by all Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy.
- 1.81 **Final Broken Amount** means in respect of a Tranche of Notes, the Interest Amount for the last Interest Period, as specified in the Applicable Pricing Supplement.
- 1.82 **Final Redemption Date** means, in relation to a Tranche of Notes, the final date upon which the Notes of that Tranche are to be redeemed, as set out in the Applicable Pricing Supplement.
- 1.83 **Financial Exchange** means the JSE, the CTSE and/or any other stock exchange licensed in terms of the Financial Markets Act, on which the Notes are listed, as set out in the Applicable Pricing Supplement.
- 1.84 **Financial Exchange Debt Listings Requirements** means all listings requirements promulgated by the Financial Exchange from time to time for the listing of debt and specialist securities on the Financial Exchange.
- 1.85 **Financial Year** means the financial year of the Issuer, which ends on the date of each year specified in the section of the Programme Memorandum headed "the Issuer", or such other date as the Issuer may adopt as its financial year end from time to time.
- 1.86 **Financial Markets Act** means the Financial Markets Act, 2012.
- 1.87 **Fitch** means Fitch Ratings Inc.
- 1.88 **Fixed Rate Notes** means Notes which will bear interest at a fixed Interest Rate, as specified in the Applicable Pricing Supplement.
- 1.89 **Floating Rate Notes** means Notes which will bear interest at a floating Interest Rate as specified in the Applicable Pricing Supplement.
- 1.90 **GAAP** means Generally Accepted Accounting Practice in South Africa.
- 1.91 **GCR** means Global Credit Rating Co. Proprietary Limited, a private company with limited liability registered and incorporated in accordance with the laws of South Africa under Registration Number 1995/005001/07 and its successors in title and assigns.
- 1.92 **Guarantee** means, in respect of each Transaction, the limited recourse guarantee or guarantees given by the Security SPV to the Secured Creditors in respect of that Transaction.
- 1.93 **Guarantee Event** means, in respect of each Transaction, the delivery of an Enforcement Notice in respect of that Transaction.
- 1.94 **IFRS** means International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board.

- 1.95 **Indemnity** means, in respect of each Transaction, the written indemnity given by the Issuer to the Security SPV, indemnifying the Security SPV against claims by Secured Creditors of that Transaction under the Guarantee in respect of that Transaction.
- 1.96 **Initial Asset** means, in respect of each Transaction, a Relevant Asset included in the Initial Asset Pool of that Transaction.
- 1.97 **Initial Asset Pool** means, in respect of each Transaction, the initial portfolio of Relevant Assets sold and transferred to the Issuer in respect of that Transaction, pursuant to the provisions of the Sale Agreement.
- 1.98 **Initial Broken Amount** means, in respect of a Tranche of Notes, the Interest Amount for the First Interest Period as specified in the Applicable Pricing Supplement.
- 1.99 **Initial Issue Date** means, in respect of a Transaction, the Issue Date of the Initial Notes in respect of that Transaction, as specified in the Applicable Pricing Supplement.
- 1.100 **Initial Notes** means, in respect of a Transaction, the first Tranche of Notes issued by the Issuer in respect of that Transaction (or if more than one Tranche of Notes is issued on the same date, then all of those Tranches of Notes).
- 1.101 **Insurance Contracts** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.102 **Insurance Proceeds** means, in respect of each Transaction, the proceeds of any claim under any of the Insurance Contracts.
- 1.103 **Interest Amount** means the amount of interest payable in respect of each Note, as determined in accordance with the Terms and Conditions.
- 1.104 **Interest Commencement Date** means, in respect of a Tranche of Notes, the first date from which interest on such Notes will accrue, as specified in the Applicable Pricing Supplement.
- 1.105 **Interest Ledger** means, in respect of each Transaction, if applicable, the ledger established to record the receipts and payments of interest in the Transaction Account in respect of that Transaction.
- 1.106 **Interest Payment Date(s)** means the dates specified as such in the Applicable Pricing Supplement upon which Interest Amounts are due and payable in respect of the Notes.
- 1.107 **Interest Period** means each period, as specified in the Applicable Pricing Supplement, in respect of which interest accrues on the Notes, commencing on (and including) each Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period in respect of any Tranche of Notes shall be from (and including) the Interest Commencement Date to (but excluding) the relevant Interest Payment Date thereafter, as specified in the Applicable Pricing Supplement.
- 1.108 **Interest Rate** means, in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement.
- 1.109 **Interest Rate Market of the JSE** means the separate platform or sub-market of the JSE designated as the "*Interest Rate Market*" and on which debt securities (as defined in the Financial Exchange Debt Listings Requirements) may be listed, subject to all Applicable Laws.

- 1.110 **Interpolated Screen Rate** means the rate (rounded to the same number of decimal places as the two relevant screen rates) for JIBAR (Screen Rate) which results from interpolating on a linear basis between:
- 1.110.1 the Screen Rate for the longest period (for which the Screen Rate is available) which is less than the relevant Interest Period; and
- 1.110.2 the Screen Rate for the shortest period (for which the Screen Rate is available) which exceeds the relevant Interest Period,
- each as of 11h00 on the first day of that Interest Period.
- 1.111 **Investor Report** means, in respect of each Transaction, the Administrator Report in respect of that Transaction delivered by the Administrator to the Noteholders on the date as specified in the Applicable Transaction Supplement or made available on the Issuer's Website.
- 1.112 **Investor Representative** means the legal adviser and/or financial adviser appointed to represent the Noteholders in respect of a Transaction in accordance with Condition 22.1.3.2;
- 1.113 **Irrecoverable Asset** means a Participating Asset in respect of which the Servicer has reduced the amounts owing by the Customer to zero on account of that amount being classified as irrecoverable in accordance with the Servicer's customary procedures from time to time.
- 1.114 **ISDA** means International Swaps and Derivatives Association, Inc.
- 1.115 **ISDA Definitions** means the 2006 ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time).
- 1.116 **ISDA Master Agreement** means, in respect of each Transaction, an agreement in respect of that Transaction entered into in accordance with the pro-forma agreement approved by ISDA from time to time.
- 1.117 **Issue Date** means, in relation to each Tranche of Notes, the date specified as such in the Applicable Pricing Supplement.
- 1.118 **Issue Price** means, in relation to each Tranche of Notes, the price specified as such in the Applicable Pricing Supplement.
- 1.119 **Issuer** means, in respect of the Programme, the special purpose legal entity formed to, amongst other things, issue the Notes and to acquire and/or invest in Eligible Assets.
- 1.120 **Issuer Agent** means, in respect of the Programme, such person appointed by the Issuer to interact with the Central Securities Depository on behalf of the Issuer, as set out in the Applicable Pricing Supplement.
- 1.121 **Issuer Insolvency Event** means, in respect of the Programme, the occurrence of any of the following events:
- 1.121.1 the Issuer becoming subject to a scheme of arrangement or compromise as envisaged in the Companies Act (other than a scheme of arrangement or compromise the terms of which have been approved by an Extraordinary Resolution of the Noteholders and where the Issuer is solvent);

- 1.121.2 the Issuer being wound-up, liquidated, deregistered, sequestrated, terminated or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily, or passing a resolution providing for any such event;
- 1.121.3 the Issuer compromising or attempting to compromise with or deferring or attempting to defer payment of debts owing by it to its creditors generally or any significant class of its creditors (except a deferral that may be provided for in the Transaction Documents as a result of a lack of available funds for that purpose in terms of the Priority of Payments);
- 1.121.4 the Issuer committing an act which would be an act of insolvency, in terms of the Insolvency Act, 1936, had the Issuer been a natural person (except as may be provided for in the Transaction Documents as a result of lack of available funds for that purpose in terms of the Priority of Payments);
- 1.121.5 the Issuer being deemed to be unable to pay its debts in terms of the Companies Act (except where such is as a result of a lack of available funds for that purpose in terms of the Priority of Payments as may be provided for in the Transaction Documents); or
- 1.121.6 the members or creditors of the Issuer meeting in order to pass a resolution providing for the Issuer to be wound-up, liquidated, deregistered, sequestrated, terminated or placed under or business rescue, or any resolution being passed to this effect.
- 1.122 **Issuer Owner Trust** means the trust established or to be established in accordance with the laws of South Africa which owns or will own all of the ordinary shares in the capital of the Issuer.
- 1.123 **Issuer Owner Trustee** means the trustee for the time being of the Issuer Owner Trust.
- 1.124 **Issuer's Business** means the business of the Issuer in acquiring, funding or investing in Assets, issuing Notes, entering into Transaction Documents (and related documents) and any other incidental or related activity, as described in the memorandum of incorporation of the Issuer.
- 1.125 **Issuer's Settlement Agent** means, in respect of each Transaction, the person with whom the Issuer has concluded the Safe Custody Agreement in respect of that Transaction.
- 1.126 **Issuer's Website** means, in respect of each Transaction, where a Tranche of Notes under that Transaction is listed on a Financial Exchange, the website maintained by or on behalf of the Issuer in respect of that Transaction, as set out in the Programme Memorandum and/or the Applicable Transaction Supplement.
- 1.127 **JIBAR** means, in respect of an Interest Period:
- 1.127.1 the average mid-market yield rate per annum for that Interest Period which appears on the Bloomberg JIBAR 3M page (the **Screen Page**) at or about 11h00 (Johannesburg time) on the relevant determination date (or any successor benchmark rate)(**Screen Rate**); or
- 1.127.2 if no Screen Rate is available for that Interest Period, then the Interpolated Screen Rate for a period equal in length to that Interest Period, or if it is not possible to calculate the Interpolated Screen Rate, then the rate determined by the Calculation Agent as the arithmetic mean (rounded upwards to four decimal places) of the mid-

market deposit rates quoted by at least two of the Reference Banks to leading banks in the Johannesburg interbank market and supplied to the Calculation Agent at its request, as of 11h00 (Johannesburg time) on the relevant determination date,

in each case, for the offerings of deposits in Rands and for a period comparable to that Interest Period, or, if on any such determination date on which clause 1.128.2 applies, fewer than two such quotations are supplied by the Reference Banks to the Calculation Agent, the rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, using a representative rate.

- 1.128 **JSE** means the JSE Limited (Registration Number 2005/022939/06), licensed as an exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to such exchange in terms of the Financial Markets Act.
- 1.129 **Last Day to Register** means, with respect to a Tranche of Notes, the date specified as such in the Applicable Pricing Supplement.
- 1.130 **Ledger** means the Liquidity Reserve Ledger, Arrears Reserve Ledger, the Interest Ledger and any other ledger established by the Issuer in accordance with the Transaction Documents, if applicable.
- 1.131 **Liability** means, in respect of each Transaction, the separate contractually segregated subset of liabilities of the Issuer incurred in respect of that Transaction.
- 1.132 **Liquidity Facility** means, in respect of each Transaction, a committed loan facility in respect of that Transaction, provided by the Liquidity Facility Provider to the Issuer under the Liquidity Facility Agreement, to fund Liquidity Shortfalls.
- 1.133 **Liquidity Facility Agreement** means, in respect of each Transaction, the agreement, if any, in respect of that Transaction between the Issuer and the Liquidity Facility Provider setting out the terms of the Liquidity Facility.
- 1.134 **Liquidity Facility Limit** means, in respect of the Liquidity Facility, the maximum aggregate amount that can be drawn at any time under the Liquidity Facility, as specified in the Liquidity Facility Agreement.
- 1.135 **Liquidity Facility Outstandings** means the total amount owing by the Issuer to the Liquidity Facility Provider at any point in time in terms of the Liquidity Facility Agreement, including the aggregate of all advances, any interest accrued or capitalised on such advances and any fees, costs or other amounts owing to the Liquidity Facility Provider under the Liquidity Facility Agreement, which have not been repaid or prepaid, irrevocably, unconditionally and in full.
- 1.136 **Liquidity Facility Provider** means, in respect of each Transaction, such person as may be appointed as lender in respect of that Transaction in accordance with the provisions of the Liquidity Facility Agreement, as specified in the Applicable Transaction Supplement, if applicable.
- 1.137 **Liquidity Required Amount** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.138 **Liquidity Reserve** if any, bears the meaning assigned to such term in the Applicable Transaction Supplement.

- 1.139 **Liquidity Reserve Required Amount** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.140 **Liquidity Reserve Ledger** means, in respect of each Transaction, if applicable, the ledger established to record the Liquidity Reserve in respect of that Transaction.
- 1.141 **Liquidity Shortfall** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.142 **Margin** bears the meaning assigned to such term in the Applicable Pricing Supplement.
- 1.143 **Material Adverse Effect** means an event or circumstance which (when taken alone or together with any previous event or circumstance) has, or could reasonably be expected to have, a material adverse effect on the assets, business or financial condition or trading prospects of the Issuer, the Administrator, the Seller or the Servicer, as the case may be, to such an extent that its ability to perform its obligations in terms of the Transaction Documents is, or is reasonably likely to be, impaired, as determined by the entity specified in the relevant Transaction Document in the context in which such term is used.
- 1.144 **Maximum Collateral Balance** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.145 **Mixed Rate Notes** means Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes or other Notes, each as specified in the Applicable Pricing Supplement.
- 1.146 **Moody's** means Moody's Investors Service Limited.
- 1.147 **National Credit Act** means the National Credit Act, 2005.
- 1.148 **Nedbank** means Nedbank Limited, a public company with limited liability registered and incorporated and registered as a bank in accordance with the laws of South Africa under registration number 1951/000009/06.
- 1.149 **Nedbank CIB** means Nedbank, acting through its Nedbank Corporate and Investment Banking division.
- 1.150 **Non-Performing Assets** bears the meaning assigned to such term in the Applicable Transaction Supplement or the Applicable Pricing Supplement.
- 1.151 **Noteholder** means, in respect of a Note, the holder of that Note as recorded in the Register.
- 1.152 **Notes** means, in respect of each Transaction, the debt securities issued by the Issuer under the Programme in respect of that Transaction, under the Terms and Conditions.
- 1.153 **Note Subscription Agreement** in respect of each issue of Notes under a Transaction, the agreement concluded between the Issuer, the Arranger and the Dealer relating to the procuring of subscriptions for the Notes, as amended, novated and/or substituted from time to time in accordance with its terms.
- 1.154 **Officer's Certificate** means with respect to any party, a certificate signed by 2 Authorised Persons of such party.
- 1.155 **Ordinary Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority of the value of the votes cast at a poll by Noteholders or Noteholders

of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy.

- 1.156 **Originator** means Centrafin Proprietary Limited, registration number 2000/011521/07.
- 1.157 **Outstanding** means, in respect of the Notes at any time, any Notes that have been issued and which have not been redeemed in full at such time.
- 1.158 **Outstanding Principal Amount** means, in relation to any Note, the Principal Amount of that Note less the aggregate amounts in respect of principal redeemed including any redemption by instalments.
- 1.159 **Participant** means a person that holds in custody and administers securities or an interest in securities and that has been accepted by the Central Securities Depository as a participant in terms of the Financial Markets Act.
- 1.160 **Participating Asset** means, in respect of each Transaction, all right, title and interest of the Issuer in and to any asset and related collateral, if any, acquired, funded and/or invested in by the Company in respect of that Transaction, where the kind of asset that may be acquired, funded and/or invested in, in respect of that Transaction, is specified in the Applicable Transaction Supplement.
- 1.161 **Paying Agent** means, in respect of each Transaction, such person with whom the Issuer enters into an agreement in respect of that Transaction to perform paying agency services in respect of the Notes, as set out in the Applicable Pricing Supplement.
- 1.162 **Payment Date** means, in respect of each Transaction, the date on which any payments in respect of that Transaction are due by the Issuer to any creditor of the Issuer in accordance with the Priority of Payments, as set out in the Applicable Transaction Supplement.
- 1.163 **Performing Asset** means each Participating Asset that is not a Non-Performing Asset and is not an Irrecoverable Asset.
- 1.164 **Permitted Investments** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.165 **Portfolio Covenants** means, in respect of each Transaction, the criteria that the aggregate portfolio of Participating Assets owned by the Issuer in respect of that Transaction must satisfy, immediately following the acquisition, repurchase or substitution of Participating Assets, as set out in the Applicable Transaction Supplement or the Applicable Pricing Supplements.
- 1.166 **Post-Enforcement Priority of Payments** means, in respect of each Transaction, the order in which payments in respect of that Transaction will be made by the Issuer or the Security SPV, after the delivery of an Enforcement Notice, as set out in the Applicable Transaction Supplement.
- 1.167 **Potential Event of Default** means any event or the existence of any circumstances which, with the giving of notice, any determination of materiality, the satisfaction or non-satisfaction of any applicable condition, or any combination of them would bring about an Event of Default.
- 1.168 **Potential Redemption Amount** bears the meaning assigned to such term in the Applicable Transaction Supplement.

- 1.169 **Pre-Enforcement Priority of Payments** means, in respect of each Transaction, the order in which payments in respect of that Transaction will be made by the Issuer, prior to delivery of an Enforcement Notice, as set out in the Applicable Transaction Supplement, and which may be separated into an order of priority based on different periods prior to delivery of an Enforcement Notice, such as an order of priority during the Revolving Period and an order of priority during the Amortisation Period.
- 1.170 **Preference Shareholder** means, in respect of each Transaction, the registered holder(s) from time to time of the Preference Shares in respect of that Transaction.
- 1.171 **Preference Shares** means, in respect of each Transaction, the preference shares in the issued share capital of the Issuer.
- 1.172 **Preference Share Subscription Agreement** means, in respect of each Transaction, the agreement in respect of that Transaction concluded between the Preference Shareholder and the Issuer relating to the subscription for Preference Shares in the Issuer.
- 1.173 **Preference Dividend** means, in respect of each Transaction, the dividend(s) declared by the Issuer in respect of that Transaction and payable to the Preference Shareholder in respect of the Preference Shares in accordance with the Priority of Payments.
- 1.174 **Pre-Funding Amount** means the amount specified as such in the Applicable Pricing Supplement.
- 1.175 **Pre-Funding Amount Ledger** means a sub-ledger in the Transaction Account, being part of the monies standing to the credit of the Transaction Account, representing the Pre-Funding Amount from time to time.
- 1.176 **Pre-Funding Period** means the period specified as such in the Applicable Pricing Supplement.
- 1.177 **Prime Rate** means as at any date of determination, the rate equal to:
- 1.177.1 the publicly quoted basic rate of interest per annum, compounded monthly in arrear and calculated on a 365-day year (irrespective of whether or not the year is a leap year) from time to time published by the Account Bank that day, being its prime overdraft rate, as certified by any manager of such bank, whose appointment and designation need not be proved; or
- 1.177.2 if Nedbank does not publish its prime overdraft rate that day, the Prime Rate Alternative.
- 1.178 **Prime Alternative Rate** means as at any date of determination, the rate equal to the arithmetic mean of the publicly quoted basic rates of interest per annum, compounded monthly in arrear and calculated on a 365-day year (irrespective of whether or not the year is a leap year) published by four major commercial banks that day operating in the Johannesburg interbank market (other than Nedbank or any of its affiliates) which have been selected by the Servicer, the rate being in each case the prime overdraft rate of each of those banks, provided that if less than four banks are publishing the relevant rate as at that date, the rate shall be the arithmetic mean of the published rates of the other banks that are available that day.
- 1.179 **Principal Amount** means, in relation to a Note, the nominal amount of that Note on the relevant Issue Date.

- 1.180 **Priority of Payments** means, in respect of each Transaction, the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, of that Transaction, as the case may be.
- 1.181 **Programme** means the Note programme established by the Issuer in terms of the Programme Memorandum, which includes all Transactions entered into by the Issuer in terms of each Applicable Transaction Supplement and/or each Applicable Pricing Supplement.
- 1.182 **Programme Agreement** means, in respect of the Programme, the agreement between the Issuer and an Arranger and/or a Dealer in relation to the placement of Notes on behalf of the Issuer in respect of each Transaction.
- 1.183 **Programme Amount** means, in respect of the Programme, the maximum Outstanding Principal Amount of Notes that may be in issue at any particular point in time (excluding any Notes issued pursuant to a Refinancing) as the board of directors of the Issuer approves from time to time, as specified in the Applicable Pricing Supplement.
- 1.184 **Programme Memorandum** means the programme memorandum prepared by the Issuer, incorporating the Terms and Conditions, as amended or supplemented from time to time, pursuant to which the Issuer may issue asset-backed securities from time to time.
- 1.185 **Provisional Asset Pool** means, in respect of each Transaction, the portfolio of Relevant Assets owned by the Seller on the relevant Cut-Off Date and offered for sale to the Issuer in respect of that Transaction, in terms of the Sale Agreement.
- 1.186 **Purchase Price** bears the meaning set out in the Applicable Transaction Supplement.
- 1.187 **Rate Determination Date** means, in respect of each Interest Period, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day.
- 1.188 **R or Rand or ZAR** means the lawful currency of South Africa, being South African Rand, or any successor currency.
- 1.189 **Rating** means, in relation to the Issuer or the Programme or a Series of Notes, a rating granted by the Rating Agency (if any), as specified in the Applicable Pricing Supplement.
- 1.190 **Rating Agency** means, in respect of each Transaction, any of GCR, S&P, Fitch Limited, Moody's, and/or such other rating agency or rating agencies, if any, appointed by the Issuer to assign a Rating to the Issuer or to any Notes issued by the Issuer, as specified in the Applicable Pricing Supplement.
- 1.191 **Redemption Amount** means the amount allocated for redemption of the Notes under the Priority of Payments.
- 1.192 **Redemption Date** means each date on which any Notes are to be redeemed, partially or finally, as the case may be, in terms of the Terms and Conditions.
- 1.193 **Reference Banks** means Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank, The Standard Bank of South Africa Limited and each of their successors-in-title.
- 1.194 **Reference Rate** means, in relation to a Tranche of Floating Rate Notes, the meaning ascribed thereto in the Applicable Pricing Supplement (Notes) relating to that Tranche.

- 1.195 **Refinancing** means, in respect of each Transaction, in relation to Notes with the same Scheduled Maturity Date or Redemption Date, the redemption of those Notes in full, funded by the issue of further Notes and/or the incurrence of debt under the Subordinated Loan Agreement or Warehouse Facility in respect of that Transaction.
- 1.196 **Register** means the register of securities maintained by the Transfer Agent, including the Issuer's uncertificated securities register administered and maintained by a participant or central securities depository, in accordance with the Companies Act, the Financial Markets Act and the rules of the Central Securities Depository.
- 1.197 **Regulator** means the prudential authority established in terms of the Financial Sector Regulation Act, 2017, including its predecessors as provided for in the Banks Act, being the Registrar of Banks.
- 1.198 **Related Security** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.199 **Relevant Asset** means, in respect of each Transaction, all right, title and interest of the Seller in and to any asset and related collateral, if any, as specified in the Applicable Transaction Supplement.
- 1.200 **Relevant Issue Date** means the Initial Issue Date or any Subsequent Issue Date, as the case may be.
- 1.201 **Relevant Screen Page** means the page, section or other part of a particular information service specified as the Relevant Screen Page in the Applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.
- 1.202 **Replacement Asset** means, in respect of each Transaction, a Relevant Asset transferred by the Seller to the Issuer in respect of that Transaction in exchange for Participating Asset(s) owned by the Issuer, pursuant to the substitution provisions of the Sale Agreement.
- 1.203 **Repurchased Asset** means, in respect of each Transaction, a Participating Asset repurchased by the Seller in respect of that Transaction, pursuant to the repurchase option provision of the Sale Agreement.
- 1.204 **Required Credit Rating** means such credit ratings in respect of Permitted Investments and in respect of counterparties to the Transaction Documents that are required to have a credit rating, as may be specified in the Applicable Transaction Supplement or the Applicable Pricing Supplement.
- 1.205 **Revolving Period** means, if applicable, the period commencing on (and including) the Initial Issue Date and ending on (but excluding) the date on which a Stop-Purchase Event occurs.
- 1.206 **Revolving Period End Date** means, if applicable, the date specified as such in the Applicable Transaction Supplement.
- 1.207 **S&P** means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies Incorporated, registered and incorporated in accordance with the laws of South Africa under Registration Number 1996/014081/10 and its successors-in-title and assigns.

- 1.208 **Safe Custody Agreement** in respect of each Transaction, the agreement in respect of that Transaction between the Issuer and such entity as identified in the Applicable Pricing Supplement, in terms of which such person is appointed to provide safe custody and settlement services to the Issuer.
- 1.209 **SAFEX** means the Financial Exchange Equity Derivatives Market operated by the JSE Limited, or any successor thereto.
- 1.210 **Sale Agreement** means, in respect of each Transaction, an agreement between, amongst others, the Issuer, the Seller and the Security SPV in relation to the sale and transfer of Relevant Assets from the Seller to the Issuer in respect of that Transaction.
- 1.211 **Scheduled Maturity Date** means, in relation to a Tranche of Notes, the date upon which the Issuer is expected, but not obliged, to redeem the Notes in that Tranche as a result of scheduled repayments in respect of the Participating Assets (assuming no prepayments and no default), being the date specified in the Applicable Pricing Supplement.
- 1.212 **Scheduled Maturity Date Call Option** means, in respect of each Transaction, the option by the Issuer on the Scheduled Maturity Date of a Series of Notes or on any day thereafter, to redeem all, but not some only, of the Notes in that Series of Notes, and the Notes in all other Series of Notes having that Scheduled Maturity Date in respect of that Transaction, in accordance with Condition 7.3.2 of the Terms and Conditions;
- 1.213 **Secured Creditors** means, in respect of each Transaction, each of the creditors of the Issuer set out in the Priority of Payments of that Transaction, that is a Noteholder or a party to a Transaction Document in respect of that Transaction (including, for the avoidance of doubt, the Seller in respect of amounts payable to the Seller as an Excluded Item); provided that any reference to Secured Creditors in the Guarantee and the Security Agreements excludes the Preference Shareholders.
- 1.214 **Securitisation Regulations** means Government Notice 2, Government Gazette 30628 of 1 January 2008, issued by the Regulator under the Banks Act, 94 of 1990.
- 1.215 **Securitisation Scheme** means a traditional securitisation scheme in terms of the Securitisation Regulations.
- 1.216 **Security** means, in respect of each Transaction, the Assets which are subject to the security arrangements described in the relevant Security Agreement in respect of that Transaction.
- 1.217 **Security Agreements** means, in respect of each Transaction, the documents entered into by the Issuer with the Security SPV, in terms of which the Issuer agrees to pledge, hypothecate, assign, cede, deposit or otherwise encumber the Assets of that Transaction specified in such agreement to the Security SPV, as security for the obligations of the Issuer to the Security SPV, including the obligations of the Issuer to the Security SPV under the Indemnity in respect of that Transaction.
- 1.218 **Security Cession** means, in respect of each Transaction, the cession by the Issuer in favour of the Security SPV, by way of cession-in-security, of all the Issuer's right, title and interest in and to the Assets in respect of that Transaction.
- 1.219 **Security Interest** means any equity option, Encumbrance, or other adverse right or interest whatsoever, howsoever created or arising.

- 1.220 **Security SPV** means, in respect of each Transaction, the special purpose entity which is established to hold and realise Security for the benefit of Secured Creditors in respect of that Transaction, as specified in the Applicable Transaction Supplement.
- 1.221 **Security SPV Owner Trust** means a trust established or to be established in accordance with the laws of South Africa, which owns or will own the entire issued share capital of the Security SPV.
- 1.222 **Security SPV Owner Trustee** means the trustee for the time being of the Security SPV Owner Trust.
- 1.223 **Seller** means one or more entities specified as such in the Applicable Transaction Supplement.
- 1.224 **SENS** means the Stock Exchange News Service of the JSE.
- 1.225 **Series** means a Tranche of Notes which, together with any further Tranche or Tranches of Notes, are expressed to be consolidated and form a single series of Notes and identical in all respects (including listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Price.
- 1.226 **Servicer** means, in respect of each Transaction, such person as may be appointed in respect of that Transaction as servicer in accordance with the provisions of the Servicing Agreement, as specified in the Applicable Transaction Supplement.
- 1.227 **Servicer Event of Default** means any event defined as such in the Servicing Agreement.
- 1.228 **Servicer Report** means the report to be provided by the Servicer to the Administrator, in accordance with the provisions of the Servicing Agreement.
- 1.229 **Servicer Report Date** means the date specified as such in the Applicable Transaction Supplement.
- 1.230 **Services** means the services to be provided by the Servicer to the Issuer and the Security SPV pursuant to the Servicing Agreement.
- 1.231 **Servicing Agreement** means, in respect of each Transaction, the agreement in respect of that Transaction concluded between the Issuer, the Servicer, the Administrator and the Security SPV in accordance with which the Servicer is appointed as the agent of the Issuer in relation to the collection, servicing and management of the Participating Assets.
- 1.232 **Servicing Fee** means the fee payable to the Servicer in accordance with the provisions of the Servicing Agreement.
- 1.233 **Settlement Agents** means those Participants which perform electronic settlement of funds and scrip on behalf of market participants in accordance with the Applicable Procedures.
- 1.234 **South Africa** means the Republic of South Africa.
- 1.235 **Specified Currency** means the currency of the Notes, as specified in the Applicable Pricing Supplement.
- 1.236 **Specified Denomination** means the denomination of the Notes, as specified in the Applicable Pricing Supplement.

- 1.237 **Specified Office** means, in respect of each Transaction, in relation to each of the Issuer, the Security SPV, the Seller, the Servicer, the Administrator, the Calculation Agent, the Transfer Agent, the Paying Agent, the Issuer Agent and the Issuer's Settlement Agent, the address of the office specified in respect of such entity at the end of the Programme Memorandum or the Applicable Transaction Supplement or in the Applicable Pricing Supplement or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with the Terms and Conditions, as the case may be.
- 1.238 **Step-Up Date** means, in relation to each Tranche of Notes, the date specified in the Applicable Pricing Supplement from which the Step-Up Rate will be applicable.
- 1.239 **Step-Up Rate** means, in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement.
- 1.240 **Stop-Purchase Event** bears the meaning assigned to such term in the Applicable Transaction Supplement, if applicable,
- 1.241 **Subordinated Lender** means, in respect of each Transaction, such person as may be appointed in respect of that Transaction as lender in accordance with the provisions of the Subordinated Loan Agreement.
- 1.242 **Subordinated Loan** means the capital sums lent and advanced to the Issuer by the Subordinated Lender pursuant to the Subordinated Loan Agreement in respect of that Transaction.
- 1.243 **Subordinated Loan Agreement** means, in respect of each Transaction, the agreement, if any, in respect of that Transaction between the Issuer, the Subordinated Lender and the Security SPV.
- 1.244 **Subsequent Issue Date** means the Issue Date of any Subsequent Notes.
- 1.245 **Subsequent Notes** means, in respect of each Transaction, any Notes issued after the Initial Issue Date to redeem Notes in issue in respect of that Transaction or for such other purpose specified in the Applicable Pricing Supplement, if applicable.
- 1.246 **Substitute Administrator** means such person as may be appointed as replacement Administrator under the terms of the Administration Agreement.
- 1.247 **Substitute Servicer** means, in respect of each Transaction, such person as may be appointed in respect of that Transaction as replacement Servicer under the terms of the Servicing Agreement, including the Back-Up Servicer if such Back-Up Servicer assumes the role of Servicer under the terms of the Servicing Agreement.
- 1.248 **System** means the computerised accounts and information management system utilised by the Servicer in relation to the Services.
- 1.249 **Taxes** means all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in South Africa (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "**Tax**" and "**Taxation**" shall be construed accordingly.
- 1.250 **Terms and Conditions** means the terms and conditions incorporated in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" as amended or supplemented, in accordance with which the Notes will be issued.

- 1.251 **Trading Day** means a day on which the Financial Exchange is open for business and on which Notes may be dealt in (other than a day on which the Financial Exchange is scheduled to or does close prior to its regular weekday closing time);
- 1.252 **Tranche** means all Notes which are identical in all respects (including as to listing, if any) and are issued in a single issue, as set out in the Applicable Pricing Supplement.
- 1.253 **Transaction** means, in respect of the Programme, collectively the distinct series of contracts and arrangements entered into by the Issuer in connection with the issue of one or more tranches of Notes and the acquisition of, funding and/or investment in one or more Eligible Assets, as described in an Applicable Transaction Supplement, where the Participating Assets and Notes constitute a separate, contractually segregated subset of assets and liabilities of the Issuer and are identified as such in the accounting records of the Issuer, in any agreement for the acquisition of, funding and/or investment in such Participating Assets and, if applicable, in the Applicable Pricing Supplement and where recourse in respect of such Notes is limited to the proceeds or enforcement of security over such Participating Assets, and not to any other assets of the Issuer.
- 1.254 **Transaction Account** means, in respect of each Transaction, a bank account held at the Account Bank, in the name of the Issuer, in respect of that Transaction.
- 1.255 **Transaction Documents** means, in respect of each Transaction, the documents described as such in the Applicable Transaction Supplement, and any other instrument which relates to the issue by the Issuer of the Notes in respect of that Transaction which the Issuer and the Noteholders or the Security SPV of that Transaction agree is a Transaction Document.
- 1.256 **Transfer Agent** means, in respect of the Programme, such person with whom the Issuer enters into an agreement to perform Note registry services, as set out in the Applicable Pricing Supplement.
- 1.257 **Transfer Form** means, in relation to the transfer of a Note as contemplated in the Terms and Conditions, the form of transfer approved by the Transfer Agent.
- 1.258 **Unanimous Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority consisting of not less than 100% of the value of the votes cast at a poll by all Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy.
- 1.259 **Underlying Documents** bears the meaning assigned to such term in the Applicable Transaction Supplement.
- 1.260 **VAT** means value added tax imposed in terms of the Value-Added Tax Act, 1991, or any similar tax imposed in place thereof from time to time.
- 1.261 **Virtual Data Room** means, in respect of each Transaction, the virtual data room, if any, set out in the Applicable Transaction Supplement in respect of that Transaction;
- 1.262 **Warehouse Facility** means, in respect of each Transaction, a loan facility, provided in respect of that Transaction by the Warehouse Facility Provider to the Issuer under the Warehouse Facility Agreement, to fund the acquisition of Relevant Assets, pending the issue of Notes.

- 1.263 **Warehouse Facility Agreement** means, in respect of each Transaction, the agreement, if any, in respect of that Transaction between the Issuer and the Warehouse Facility Provider setting out the terms of the Warehouse Facility.
- 1.264 **Warehouse Facility Limit** means, in respect of the Warehouse Facility, the maximum aggregate amount that can be drawn at any time under the Warehouse Facility, as specified in the Warehouse Facility Agreement.
- 1.265 **Warehouse Facility Outstandings** means the total amount owing by the Issuer to the Warehouse Facility Provider at any point in time in terms of the Warehouse Facility Agreement, including the aggregate of all advances, any interest accrued or capitalised on such advances and any fees, costs or other amounts owing to the Warehouse Facility Provider under the Warehouse Facility Agreement, which have not been repaid or prepaid, irrevocably, unconditionally and in full.
- 1.266 **Warehouse Facility Provider** means, in respect of each Transaction, such person as may be appointed in respect of that Transaction as lender in accordance with the provisions of the Warehouse Facility Agreement, as specified in the Applicable Transaction Supplement.
- 1.267 **Warranty Asset** means, in respect of each Transaction, a Participating Asset in respect of which there has been a breach of a warranty by the Seller in respect of that Transaction.
2. In the Terms and Conditions, unless inconsistent with the context:
- 2.1 one gender includes a reference to the others;
- 2.2 the singular includes the plural and vice versa;
- 2.3 natural persons include juristic persons and vice versa;
- 2.4 a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;
- 2.5 any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, varied, novated, restated or replaced from time to time, and amended or amendment will be construed accordingly;
- 2.6 authority includes any court or any governmental, intergovernmental or supranational body, agency, department or any regulatory, self-regulatory or other authority or any central bank or stock exchange;
- 2.7 an authorisation includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- 2.8 assets includes present and future properties, revenues and rights of every description;
- 2.9 disposal means a sale, transfer, grant, lease or other disposal (whether voluntary or involuntary);
- 2.10 indebtedness includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 2.11 a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-

- governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 2.12 days is a reference to calendar days, unless expressly stated otherwise;
- 2.13 a party or any other person includes that person's permitted successor, transferee, assignee, cessionary and/or delegate;
- 2.14 a time of day is a reference to Johannesburg time;
- 2.15 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the agreement, notwithstanding that it is contained in the interpretation clause;
- 2.16 headings are inserted for the sake of convenience only and do not in any way affect the interpretation of the Terms and Conditions;
- 2.17 the use of the word including followed by specific examples will not be construed as limiting the meaning of the general wording preceding it, and the *eiusdem generis* rule must not be applied in the interpretation of such general wording or such specific examples; and
- 2.18 any reference to Secured Creditors in or in relation to the Guarantee and the Security Agreements excludes the Preference Shareholders.

GENERAL INFORMATION

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 Programme. No exchange control approval is required for the establishment of the Programme. If exchange control approval is required for the issue of any Tranche of Notes, such exchange control approval will be obtained prior to issue of such Tranche of Notes.

Banks Act

The Regulator has confirmed in writing that the Issuer is authorised to issue commercial paper pursuant to a Securitisation Scheme in terms of paragraph 14(1)(b)(ii) of the Securitisation Regulations.

Compliance with the provisions of the Securitisation Regulations, including any revisions thereof, remains the responsibility of the Issuer.

Material Change

As at the date of this Programme Memorandum and following due and careful enquiry, carried out without the involvement of the Issuer's auditors, the board of directors of the Issuer is satisfied that there has been no material change in the financial or trading position of the Issuer since the date of its incorporation.

Litigation

As at the date of this Programme Memorandum, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or the Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

CORPORATE INFORMATION

ISSUER

Centrafin Asset Rentals (RF) Limited

(Registration number 2024/633176/06)

2nd Floor

Allandale Building

23 Magwa Crescent, Waterfall City

Midrand

2090

Contact: Directors

Email: johanf@centrafin.co.za

ORIGINATOR, SELLER AND SERVICER

Centrafin Proprietary Limited

(Registration number 2000/011521/07)

2nd Floor

Allandale Building

23 Magwa Crescent, Waterfall City

Midrand

2090

Contact: Chief Operating Officer

Email: johanf@centrafin.co.za

ARRANGER, DEALER, DEBT SPONSOR/DEBT ISSUER AGENT AND ADMINISTRATOR

Nedbank Limited

(acting through its Nedbank Corporate and Investment Banking division)

(Registration Number 1951/000009/06)

Nedbank 135 Rivonia Campus, 135 Rivonia Road

Sandown

Sandton

2196

Contact: Securitisation Administration Team

Email: SecuritisationAdmin@Nedbank.co.za

ISSUER OWNER TRUSTEE

TMF Corporate Services (South Africa) Proprietary Limited, in its capacity as the trustee for the time being of the Centrafin Asset Rentals Issuer Owner Trust

(Registration number 2006/0136311/07)

TMF Building, No 2 Conference Lane

Block 1 Bridgewater One

Bridgeway Precinct

Century City

7446

Contact: Managing Director

Email: legal.sa@tmf-group.com

SECURITY SPV OWNER TRUSTEE

TMF Corporate Services (South Africa) Proprietary Limited, in its capacity as the trustee for the time being of the Centrafin Asset Rentals Issuer Owner Trust

(Registration number 2006/0136311/07)

TMF Building, No 2 Conference Lane

Block 1 Bridgewater One

Bridgeway Precinct

Century City

7446

Contact: Managing Director

Email: legal.sa@tmf-group.com

SECURITY SPV

CENTRAFIN ASSET RENTALS SECURITY (RF) PROPRIETARY LIMITED

(Registration number 2024/633220/07)

TMF Building, No 2 Conference Lane

Block 1 Bridgewater One

Bridgeway Precinct

Century City

7446

Contact: Managing Director

Email: legal.sa@tmf-group.com

LEGAL ADVISORS TO THE ARRANGER

Webber Wentzel

90 Rivonia Road
Sandown, Sandton
2196
South Africa
Contact: Partner
Email: karen.couzyn@webberwentzel.com

AUDITORS TO THE ISSUER

SNG Grant Thornton Inc

Building 4, Summit Place Office Park
221 Garsfontein Road
Menlyn
0181
Contact: Lead Audit Partner of the Issuer

SIGNATURE PAGE

THE ISSUER

DocuSigned by:

1F36E3C396CC4A0...

For and on behalf of:
Centrafin Asset Rentals (RF) Limited

Name: Johan Fourie

Capacity: Director

Date: 25 September 2025 | 12:41 PM NMST

DocuSigned by:

0ABACDFB95FF47F...

For and on behalf of:
Centrafin Asset Rentals (RF) Limited

Name: Rozanne Kamalie

Capacity: Director

Date: 17 September 2025 | 8:51 AM BST