

EXECUTION

APPLICABLE TRANSACTION SUPPLEMENT DATED 26 September 2025 | 11:38 AM NMST

CENTRAFIN ASSET RENTALS (RF) LIMITED

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

Authorised Amount of the Programme: R 3 000 000 000

Transaction 1

Authorised Amount of the Transaction: R 3 000 000 000

Originator



Arranger



Attorneys to the Arranger

WEBBER WENTZEL

in alliance with > **Linklaters**

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 26 September 2025, | 11:38 AM NMST, as amended or supplemented (the "**Programme Memorandum**"). This Applicable Transaction Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable 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*", read together, 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.

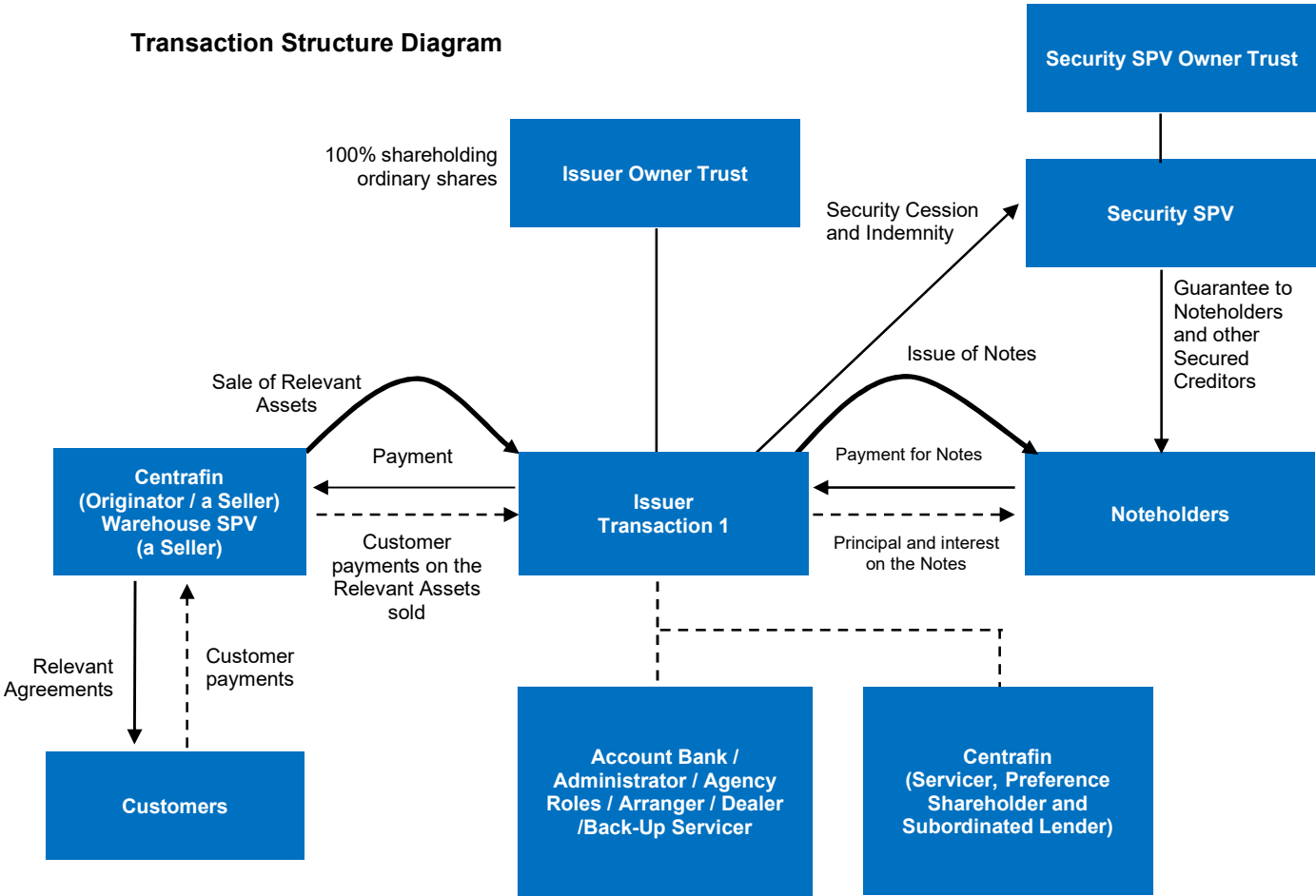
In relation to the Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement in the Placing Document false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document contains all information required by Applicable Law and 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.

CONTENTS

Clause	Page
TRANSACTION OVERVIEW	4
TRANSACTION DOCUMENTS.....	6
TRANSACTION PARTIES.....	7
STRUCTURAL FEATURES	9
DECSRIPTION OF THE WAREHOUSE SPV	13
THE SALE AGREEMENT.....	14
PRIORITY OF PAYMENTS.....	17
ADDITIONAL TERMS AND CONDITIONS	24
TRANSACTION SPECIFIC DEFINITIONS	25
ADDITIONAL DISCLOSURE REQUIREMENTS OF THE FINANCIAL EXCHANGE.....	34
GENERAL INFORMATION	37
CORPORATE INFORMATION.....	39
Appendix 1 HISTORICAL POOL DATA	42
Appendix 2 ELIGIBILITY CRITERIA.....	43
Appendix 3 PORTFOLIO COVENANTS	47

TRANSACTION OVERVIEW

Transaction Structure Diagram



Description of the Transaction

A brief overview of the Transaction is as follows:

1. Subject to the provisions of the Sale Agreement, Centrafin and/or the Warehouse SPV, as Seller(s), will sell the Relevant Assets in the Initial Asset Pool (each complying with the Eligibility Criteria) to the Issuer. The Issuer will fund such acquisition from the proceeds of Notes issued for this purpose and the funding advanced under the Subordinated Loan Agreement.
2. Subject to the provisions of the Sale Agreement and prior to the occurrence of a Stop Purchase Event, Additional Assets (each complying with the Eligibility Criteria) may be sold by the Seller(s) to the Issuer in addition to the Initial Assets. The Issuer will fund such acquisition from the proceeds of additional Notes issued for this purpose and the funding advanced under the Subordinated Loan Agreement or from funds available for this purpose in accordance with the Pre-Enforcement Priority of Payments.
3. The Issuer may issue further Notes after the Initial Issue Date (to buy Additional Assets and/or redeem Notes in issue or for such other purpose specified in the Applicable Pricing Supplement), provided that unless all the Current Notes are redeemed in full the Rating Agency confirms in writing that the issue of such further Notes will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue.
4. The Servicer will provide collection, servicing and management functions in respect of the Participating Assets on behalf of the Issuer and administer the Pre-Enforcement Priority of Payments.
5. The Administrator will provide all administration services to the Issuer.
6. The Issuer may enter into Derivative Contracts with Derivative Counterparties to hedge the Issuer's interest rate risk exposure due to mismatches arising between the basis of earning interest on the Participating Assets and that payable on the Notes.
7. The Issuer will establish a Liquidity Reserve and/or enter into a Liquidity Facility Agreement with the Liquidity Facility Provider to fund Liquidity Shortfalls in the event of a shortfall in available funds for that purpose in terms of the Pre-Enforcement Priority of Payments. The Issuer is entitled to switch from providing liquidity through a Liquidity Facility to a Liquidity Reserve and vice versa, provided that the Rating Agency confirms in writing that such change will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue.
8. The Preference Shareholder will be entitled to participate in the profits of the Issuer available for distribution in respect of the Transaction and will receive dividends in respect of the Preference Share to the extent permitted by and in accordance with the Priority of Payments.
9. The Security SPV will furnish a limited recourse Guarantee to the Noteholders and other Secured Creditors. The Issuer will indemnify the Security SPV in respect of claims made under the Guarantee. As security for such Indemnity, the Issuer will grant a security cession over the Assets to the Security SPV. The Preference Shareholder does not participate in the security structure.
10. All the issued ordinary shares in the Issuer will be held by the Issuer Owner Trust.
11. All the issued ordinary shares in the Security SPV will be held by the Security SPV Owner Trust.

TRANSACTION DOCUMENTS

Programme

1. Programme Memorandum, incorporating the Terms and Conditions of the Notes
2. Memorandum of Incorporation of the Issuer, incorporating the terms of the Preference Shares
3. Trust deed of the Issuer Owner Trust
4. Memorandum of Incorporation of the Security SPV
5. Trust deed of the Security SPV Owner Trust
6. Common Terms Agreement
7. Servicing Agreement
8. Administration Agreement
9. Programme Agreement
10. Agency Agreement

Transaction

11. Applicable Transaction Supplement
12. Sale Agreements
13. Subordinated Loan Agreement
14. Preference Share Subscription Agreement
15. Liquidity Facility Agreement, if applicable
16. Derivative Contracts, if applicable
17. Guarantee
18. Indemnity
19. Security Cession
20. Bank Agreement
21. Applicable Pricing Supplements

Each such agreement may be amended in accordance with its provisions.

TRANSACTION PARTIES

Such parties may be replaced or additional parties may be appointed in accordance with the provisions of the Transaction Documents.

Issuer:	Centrafin Asset Rentals (RF) Limited (registration number 2024/633176/06).
Arranger and Dealer:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Originator and Seller:	Centrafin Proprietary Limited.
Seller:	Centrafin Receivables (RF) Limited (registration number 2015/048113/06).
Servicer:	Centrafin Proprietary Limited.
Subordinated Lender:	Centrafin Proprietary Limited.
Preference Shareholder:	Centrafin Proprietary Limited.
Back-Up Servicer:	TMF Capital Markets Services (South Africa) Proprietary Limited (registration number 2008/020146/07).
Liquidity Facility Provider:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division) or any financial institution which may be appointed by the Issuer as the provider of a Liquidity Facility under a Liquidity Facility Agreement, including any such other person as may be appointed as Liquidity Facility Provider under the terms of a Liquidity Facility Agreement, in the event that the Liquidity Facility Provider ceases to hold the Required Credit Rating
Calculation Agent:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Paying Agent:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Transfer Agent:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Issuer Agent:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Settlement Agent:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Account Bank:	Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division).
Auditor:	SNG Grant Thornton Inc or such other firm of auditors as may be selected by the Issuer from time to time.
Central Securities Depository:	Strate Proprietary Limited (registration number 1998/022242/07).
Issuer Owner Trust:	The Centrafin Asset Rentals Issuer Owner Trust, Master's Reference number IT 001287/2025 (G) which is the holder of all of the ordinary shares in the capital of the Issuer. The initial

trustee of the Issuer Owner Trust is TMF Corporate Services (South Africa) Proprietary Limited.

Security SPV:

Centrafin Asset Rentals Security SPV (RF) Proprietary Limited (registration number 2024/633220/07).

Security SPV Owner Trust:

The Centrafin Asset Rentals Security SPV Owner Trust, Master's Reference number IT 001281/2025 (G) which is the holder of all of the shares in the capital of the Security SPV. The initial trustee of the Issuer Owner Trust is TMF Corporate Services (South Africa) Proprietary Limited

STRUCTURAL FEATURES

1. Cash Management

Cash is managed in the manner set out below.

1.1 Account Bank

All Bank Accounts will be held with the Account Bank. In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement and the Servicing Agreement.

1.2 Transaction Account

All amounts due to the Issuer (other than amounts referred to in paragraph 1.3 below) will be paid directly on receipt thereof into the Transaction Account, a bank account in the name of the Issuer at the Account Bank. Prior to the delivery of an Enforcement Notice, the Servicer will have signing authority in respect of the Transaction Account. After the delivery of an Enforcement Notice, the Security SPV will have signing authority in respect of the Transaction Account.

1.3 Collections Accounts

Cash collections from debit orders paid by or on behalf of Customers in respect of the Participating Assets will be paid directly into the Transaction Account.

Amounts paid by or on behalf of Customers in respect of the Participating Assets (other than by debit order) and paid for or to the account of the Issuer, will be paid into the Collections Accounts, in the name of the Servicer. Such amounts shall be transferred from the Collections Accounts to the Transaction Account on a daily basis, in accordance with the provisions of the Servicing Agreement; provided that to the extent that payments in respect of Participating Assets cannot be identified as such and with respect to a particular Participating Asset, such payments shall be transferred within 2 Business Days of such identification having been made.

Upon the occurrence of a Customer Notification Trigger, the Servicer shall (i) notify Customers in writing of the sale and transfer of the Participating Assets to the Issuer and (ii) instruct Customers to make payments directly to the Transaction Account. If the Servicer fails to give such notice within 5 Business Days of the occurrence of a Customer Notification Trigger, the Issuer shall give such notice. If a Customer Notification Trigger occurs, the Back-Up Servicer assumes the role of Servicer in accordance with the provisions of the Servicing Agreement.

1.4 Permitted Investments

The Servicer may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Issuer's Bank Accounts in Permitted Investments.

2. Liquidity Facility Agreement

2.1 The Issuer may enter into a Liquidity Facility Agreement with the Liquidity Facility Provider. If concluded the Liquidity Facility will have the features set out below.

2.2 The Liquidity Facility may be used by the Issuer to meet Liquidity Shortfalls, subject to the terms of the Liquidity Facility Agreement, up to an amount equal to the Liquidity Facility Limit.

2.3 The Liquidity Facility may not be used (i) to fund Liquidity Shortfalls to the extent that the Asset Quality Test is not satisfied, (ii) to acquire any Relevant Asset, (iii) as a permanent revolving facility

in order to provide credit enhancement or to cover losses sustained by the Issuer, or (iv) by any of the Noteholders directly, and may only be used by the Issuer.

- 2.4 The Liquidity Facility shall be granted for a period commencing on the Initial Issue Date and terminating on the expiry of the Commitment Period.
- 2.5 The commitment of the Liquidity Facility Provider under the Liquidity Facility will expire on the last day of the Commitment Period or on such earlier date on which there is an Issuer Insolvency Event or illegality of the Liquidity Facility Agreement.
- 2.6 If the Issuer is unable to renew the Liquidity Facility Agreement prior to its expiry and a suitable replacement with the Required Credit Rating is not appointed at least 30 days prior to the expiry of the current Commitment Period, the Available Facility shall be fully drawn down by the Issuer until such a substitute Liquidity Facility Provider has been appointed. The unutilised cash so drawn down shall be invested in Permitted Investments and may be used subject to the conditions and only for the purposes for which the undrawn portion of the Liquidity Facility could have been used.
- 2.7 If the Liquidity Facility Provider ceases to hold the Required Credit Rating and a suitable replacement or guarantor with the Required Credit Rating is not appointed within 30 days of such downgrade, the Available Facility shall be fully drawn down by the Issuer until such a substitute Liquidity Facility Provider or guarantor has been appointed. The unutilised cash so drawn down shall be invested in Permitted Investments and may be used subject to the conditions and only for the purposes for which the undrawn portion of the Liquidity Facility could have been used.
- 2.8 The Liquidity Facility shall be cancelled if the Borrowing Base is no longer sufficient to repay the aggregate Liquidity Facility Outstandings and such Liquidity Facility Outstandings shall become immediately due and payable, subject to the Priority of Payments.
- 2.9 In the event that the Borrowing Base falls to an amount lower than the Commitment of the Liquidity Facility Provider, then the Liquidity Facility Limit (and thus the Commitment) shall be reduced to an amount that does not exceed the Borrowing Base, so that after such reduction there are a sufficient level of Performing Assets to cover any new or existing utilisation in terms of the Liquidity Facility.
- 2.10 Interest, principal and commitment fees under the Liquidity Facility will be payable on Payment Dates, to the extent permitted by, and in accordance with, the Priority of Payments. In terms of the Priority of Payments, payments by the Issuer of interest and fees due and payable to the Liquidity Facility Provider rank senior to interest due and payable to the Noteholders and payments by the Issuer of principal due and payable to the Liquidity Facility Provider rank senior to principal due and payable to the Noteholders.
- 2.11 The Issuer has the right to cancel the Liquidity Facility and appoint an alternative Liquidity Facility Provider.
- 2.12 The Issuer shall have no recourse against the Liquidity Facility Provider (in its capacity as such) beyond the fixed contractual obligations provided for in the Liquidity Facility Agreement.
- 2.13 The obligations of the Liquidity Facility Provider (in its capacity as such) do not significantly extend beyond the salient features of the Liquidity Facility Agreement as disclosed in this Programme Memorandum and the Liquidity Facility Provider will not support the Notes beyond such obligations.

3. Liquidity Reserve

- 3.1 On each Payment Date after the Initial Issue Date, amounts required to be paid into the Liquidity Reserve pursuant to the Pre-Enforcement Priority of Payments, shall be paid into the Liquidity Reserve up to the Liquidity Reserve Required Amount.

- 3.2 The Liquidity Reserve will be funded using funds other than Principal Collections (ie through excess spread) or from the proceeds of Notes or drawings under the Subordinated Loan Agreement.
- 3.3 All monies in the Liquidity Reserve at each Determination Date shall be paid into the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments on the next Payment Date.
- 3.4 On the earlier of (i) the Final Redemption Date of the last Tranche of Notes in issue in respect of the Transaction, and (ii) all amounts outstanding in respect of the Participating Assets in respect of the Transaction having been reduced to zero, the amounts standing to the credit of the Liquidity Reserve will be paid into the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments and the Liquidity Reserve Required Amount shall be zero.
- 3.5 In the event of the delivery of an Enforcement Notice, declaring the Notes to be immediately due and payable, all monies in the Liquidity Reserve shall be released on the first Payment Date thereafter to be applied in accordance with the Post-Enforcement Priority of Payments.

4. Arrears Reserve

- 4.1 On each Payment Date after the Initial Issue Date, amounts required to be paid into the Arrears Reserve pursuant to the Pre-Enforcement Priority of Payments, shall be paid into the Arrears Reserve up to the Arrears Reserve Required Amount.
- 4.2 The Arrears Reserve will be funded using funds other than Principal Collections (ie through excess spread).
- 4.3 All monies in the Arrears Reserve as at each Determination Date shall be paid into the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments on the next Payment Date.
- 4.4 On the earlier of (i) the Final Redemption Date of the last Tranche of Notes in issue in respect of the Transaction, (ii) all amounts outstanding in respect of the Participating Assets in respect of the Transaction having been reduced to zero, and (iii) the occurrence of a Stop Purchase Event, the amounts standing to the credit of the Arrears Reserve will be paid into the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments and the Arrears Reserve Required Amount shall be zero.
- 4.5 In the event of the delivery of an Enforcement Notice, declaring the Notes to be immediately due and payable, all monies in the Arrears Reserve shall be released on the first Payment Date thereafter to be applied in accordance with the Post-Enforcement Priority of Payments.

5. Capital Reserve

- 5.1 On each Payment Date, provided that a Stop Purchase Event has not occurred, amounts required to be paid into the Capital Reserve pursuant to the Pre-Enforcement Priority of Payments, shall be paid into the Capital Reserve.
- 5.2 Funds in the Capital Reserve shall be applied (i) to pay or provide for the consideration payable for the purchase of Additional Assets acquired on that Payment Date; and (ii) in the event that there are no or insufficient Additional Assets offered to the Issuer for purchase on that Payment Date or if any conditions to such purchase are not satisfied, then, to retain the remaining amount in the Capital Reserve, for application in accordance with the Priority of Payments on the immediately succeeding Payment Date for the purchase of Additional Assets or redemption of the Notes, as the case maybe; provided that after the application of the funds in the Capital Reserve, the amount standing to the credit of the Capital Reserve may not exceed 5% of the Outstanding Principal Amount of the Notes on that Payment Date.

- 5.3 On the earlier of (i) the Final Redemption Date of the last Tranche of Notes in issue in respect of the Transaction, and (ii) all amounts outstanding in respect of the Participating Assets in respect of the Transaction having been reduced to zero, the amounts standing to the credit of the Capital Reserve will be paid into the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments.
- 5.4 In the event of the delivery of an Enforcement Notice, declaring the Notes to be immediately due and payable, all monies in the Capital Reserve shall be released on the first Payment Date thereafter to be applied in accordance with the Post-Enforcement Priority of Payments

6. Credit Enhancement Arrangements

6.1 First Loss Credit Enhancement

- 6.1.1 The first loss credit enhancement is provided by available excess spread. Excess spread generated by the Issuer will be available to fund losses sustained. Such excess spread will provide the first level of credit enhancement.
- 6.1.2 Any excess spread not used on a particular Payment Date to either cover losses or maintain the amount standing to the credit of the Arrears Reserve at the Arrears Reserve Required Amount will be available to be paid, to the extent permitted by and in accordance with the Priority of Payments, as a Preference Dividend.

6.2 Second Loss Credit Enhancement

Second loss credit enhancement will be made available to the Issuer through the Subordinated Loan. The obligations of the Issuer under the Subordinated Loan will be subordinated to the obligations of the Issuer under the Notes.

6.3 Subordinated Loan

- 6.3.1 The Issuer will enter into the Subordinated Loan Agreement with the Subordinated Lender. The Subordinated Loan will be utilised by the Issuer to provide part of the funding required by the Issuer.
- 6.3.2 Interest on the Subordinated Loan outstanding from time to time will be payable on Payment Dates, to the extent permitted by, and in accordance with, the Priority of Payments.
- 6.3.3 The Subordinated Loan will be repayable as and when cash is available to make such repayment, to the extent permitted by, and in accordance with, the Priority of Payments, with the final repayment date being the Final Redemption Date of the last Tranche of Notes in issue. The Subordinated Loan shall not be repaid until the Notes have been redeemed in full.
- 6.3.4 There is no recourse to the Subordinated Lender, as lender under the Subordinated Loan Agreement, beyond the fixed contractual obligations provided for in such agreement.

DECSRIPTION OF THE WAREHOUSE SPV

1. Introduction

- 1.1 The Warehouse SPV is Centrafin Receivables (RF) Limited, a company registered and incorporated in South Africa under registration number 2015/048113/06, under the Companies Act, 2008.
- 1.2 The Warehouse SPV is an “RF” or “Ring Fenced” company and parties dealing with the Warehouse SPV will be deemed to have notice of the restrictive provisions in the memorandum of incorporation of the Warehouse SPV.
- 1.3 The Warehouse SPV is a special purpose company and has no employees and no administrative infrastructure of its own, having contracted these functions an administrator.
- 1.4 The Warehouse SPV has no subsidiaries.
- 1.5 The ordinary shares in the Warehouse SPV are held by an owner trust.

2. Directors

- 2.1 Governance is applied to the Warehouse SPV through the board of directors.
- 2.2 The members of the board of directors of the Warehouse SPV are:

Johan Fourie
Rozanne Kamalie
Michael Pitout
Henk Engelbrecht

3. Registered office

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

4. Activities

The Warehouse SPV uses funds borrowed under facility agreements to acquire Relevant Assets from Centrafin and enters into agreements with service providers to manage and operate the business of the company. Centrafin acts as the servicing and collection agent of the Warehouse SPV. Nedbank acts as the administrator of the Warehouse SPV. The Warehouse SPV has built up an asset portfolio of a sufficient size to be refinanced in the debt capital markets.

THE SALE AGREEMENT

1. Acquisition of Relevant Assets

The Issuer will enter into a Sale Agreement with Centrafin and with the Warehouse SPV, each as Seller, in terms of which the Issuer purchases, and the Seller sells, all the Seller's right, title and interest in and to a portfolio of Relevant Assets.

A provisional portfolio of Eligible Assets will be identified by the Seller on the Cut-Off Date, which, in the case of the Initial Assets which be all Eligible Assets owned by the Seller(s) on the Cut-Off Date and which will be sorted in order of ranking from small to larger according to the Exposure. The Servicer, on behalf of the Issuer, will select Relevant Assets for purchase by the Issuer from the Provisional List of Assets. The statistical information representative of the characteristics of the indicative portfolio of Relevant Assets is set out in Appendix 1 (*Historical Pool Data*).

In terms of the Sale Agreement, the Seller may also, from time to time prior to the occurrence of a Stop Purchase Event, sell the Seller's right, title and interest in and to Additional Assets to the Issuer, as described in paragraph 4.

The Delivery Date in respect of the Initial Assets will be one minute past midnight on the Initial Issue Date and the Delivery Date of the sale of any Additional Assets will be one minute past midnight on each Payment Date. The Effective Date of the sale of the Initial Assets and any Additional Assets will be the first day of the month in which the Delivery Date of the Relevant Asset occurs, from which date the sale will have economic effect.

In consideration for the sale of each Relevant Asset by the Seller to the Issuer on the relevant Effective Date, the Issuer shall pay to the Seller on the relevant Delivery Date an amount equal to the Purchase Price for that Relevant Asset.

Once the Relevant Assets (including any Additional Assets) which meet the Eligibility Criteria are acquired by the Issuer, there is no obligation on the Seller to replace them with better performing assets should the quality of the original assets deteriorate.

2. Eligibility Criteria

The criteria that each Relevant Asset must satisfy in order to qualify for acquisition by the Issuer are set out in Appendix 2 to this Transaction Supplement.

3. Warranties and Purchase

- 3.1 The Sale Agreement contains certain warranties given by the Seller to the Issuer in relation to the Relevant Assets sold and transferred to the Issuer pursuant to the Sale Agreement. The warranties do not relate to the future credit worthiness of the Customers in terms of the Relevant Assets and do not relate to matters that do not fall within the control of the Seller.
- 3.2 Neither the Issuer nor the Security SPV has made or will make any enquiries in respect of any Relevant Asset or any Customer, each of whom is relying on the warranties set out in the Sale Agreement.
- 3.3 Save for any claims that the Issuer may have against the Seller for breach of warranty in accordance with the Sale Agreement, the Issuer has no right of recourse against the Seller, acting in a primary role, in respect of losses incurred in connection with the Relevant Assets after the transfer thereof to the Issuer.

4. **Additional Assets**

4.1 The Seller may sell Additional Assets to the Issuer, provided that:

4.1.1 a Stop Purchase Event has not occurred;

4.1.2 the Relevant Asset is an Eligible Asset;

4.1.3 the Issuer has funds available to purchase such Relevant Assets, namely the net proceeds received by the Issuer from Notes issued for this purpose and monies advanced under the Subordinated Loan Agreement or monies available for this purpose in the Pre-Enforcement Priority of Payments;

4.1.4 an Enforcement Notice has not been delivered; and

4.1.5 following such acquisition, the Portfolio Covenants will be satisfied.

5. **Repurchase Option**

5.1 The Seller is entitled (but not obliged) to repurchase one or more Participating Assets from the Issuer, provided that:

5.1.1 the repurchase is not in order to realise the benefits of the assets (ie the Lease Agreements or the Instalment Sale Agreements comprising the Participating Assets);

5.1.2 an Enforcement Notice has not been delivered, unless the Security SPV (acting on the instructions of all the Noteholders) confirms that the Seller may exercise such right;

5.1.3 in the case of Performing Assets, the Participating Assets will be acquired for a purchase consideration equal to the Purchase Price of each such Participating Asset; and

5.1.4 in the case of Non-Performing Assets, the Participating Assets will be acquired at fair market value, which value reflects the non-performing status of each such Participating Asset, as determined by the Seller's provisioning systems and, if required by the Administrator, supported by a certificate by the Seller's external auditors. The total cumulative repurchases of Non-Performing Assets since the Initial Issue Date of the Notes then in issue, may not exceed 10% of the total Asset Pool, as determined on each date of repurchase.

6. **Replacement Option**

6.1 The Seller has the right, but not the obligation, at any time prior to the delivery of an Enforcement Notice, to replace one or more Performing Assets (each an Existing Asset) with one or more Eligible Assets (each a Replacement Asset).

6.2 Each substitution of one or more Replacement Assets for one or more Existing Assets will be subject to the satisfaction of the following substitution tests at the Cut-Off Date, which tests will be performed by the Servicer prior to such substitution taking place.

6.2.1 each Replacement Asset:

(a) is an Eligible Asset; or

(b) the portfolio of Replacement Assets, is of equivalent credit quality to the Existing Asset(s), as determined in accordance with the Seller's applicable underwriting criteria, including, if applicable, the application risk indicator;

- 6.2.2 each Existing Asset is a Performing Asset;
- 6.2.3 following such acquisition, the Portfolio Covenants will be satisfied; and
- 6.2.4 immediately after giving effect to the replacement of the Replacement Assets, the aggregate Net Present Value of all Participating Assets is not more than or less than the aggregate Net Present Value of all Participating Assets immediately prior to such replacement by more than 20%.

7. Portfolio Monitoring

Following the acquisition of the Initial Assets, the Servicer will calculate the application of funds on the upcoming Payment Date in accordance with the Priority of Payments, the Liquidity Reserve Required Amount, the Arrears Reserve Required Amount, the Capital Reserve, the Potential Redemption Amount, and the Portfolio Covenants to enable adequate portfolio monitoring and to give effect to the Seller's right (but not obligation) to offer Additional Assets for sale and to substitute Assets in accordance with the provisions of the Sale Agreement.

PRIORITY OF PAYMENTS

1. Pre-Enforcement Priority of Payments (Revolving Period)

- 1.1 Prior to the expiry of the Revolving Period, the Available Distribution Amount will, after making payment of and providing for Excluded Items and subject to paragraph 4 below, be applied on each Payment Date in the order of priority set out below:
- 1.1.1 to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, and expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
- 1.1.2 to pay or provide for, pari passu and pro rata, up to an amount that does not exceed the Expense Cap, any third party expenses required for the day to day running of the Issuer's business incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere, including the remuneration due and payable to the directors of the Issuer and the Security SPV (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by or due to the Security SPV, the auditors of the Issuer, the trustees of the Issuer Owner Trust or the Security SPV Owner Trust, the Financial Exchange, the Issuer Agent, the Rating Agency (if any), the Central Securities Depository, the Account Bank, the Arranger, the Dealer, the Issuer's Settlement Agent, the Calculation Agent, the Paying Agent, the Transfer Agent and any other third party in terms of the Transaction Documents, any fees, premiums or commissions due upon the execution of any Derivative Contract and company secretarial expenses;
- 1.1.3 to pay or provide for, pari passu and pro rata, all fees and expenses (inclusive of VAT, if any) due and payable to:
- (a) the Servicer under the Servicing Agreement;
 - (b) the Back-Up Servicer under the Servicing Agreement; and
 - (c) the Administrator under the Administration Agreement;
- 1.1.4 to pay or provide for any net settlement amounts and Derivative Termination Amounts, including breakage costs, due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the Derivative Counterparty is in default or no longer holds the Required Credit Rating) and swap reinstatement payments due and payable in respect of a new Derivative Counterparty;
- 1.1.5 to pay or provide for fees, interest and principal due and payable under the Liquidity Facility, if applicable;
- 1.1.6 to pay or provide for, pari passu and pro rata, interest due and payable in respect of the Notes, in the following order of priority:
- (a) first, interest due and payable in respect of the Class A Notes;
 - (b) second, subject to a Class B Interest Deferral Event not existing, interest due and payable in respect of the Class B Notes;
 - (c) third, subject to a Class C Interest Deferral Event not existing, interest due and payable in respect of the Class C Notes;

(d) fourth, subject to a Class D Interest Deferral Event not existing, interest due and payable in respect of the Class D Notes;

1.1.7 to pay into the Arrears Reserve the amount required to credit the Arrears Reserve up to the Arrears Reserve Required Amount;

1.1.8 to pay into the Liquidity Reserve the amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount, using funds other than Principal Collections or from the proceeds of Notes or drawings under the Subordinated Loan Agreement;

1.1.9 if applicable, to pay deferred interest on the Notes, in reducing order of rank, as follows:

(a) first, to pay interest due and payable in respect of the Class A Notes and then to redeem the Class A Notes;

(b) second, if a Class B Interest Deferral Event exists, to pay interest due and payable in respect of the Class B Notes and then to redeem the Class B Notes;

(c) third, if a Class C Interest Deferral Event exists, to pay interest due and payable in respect of the Class C Notes and then to redeem the Class C Notes;

(d) fourth, if a Class D Interest Deferral Event exists, to pay interest due and payable in respect of the Class D Notes and then to redeem the Class D Notes;

1.1.10 provided that a Stop Purchase Event has not occurred, to pay into the Capital Reserve an amount equal to the lower of the Potential Redemption Amount and the cash available at this point in the Priority of Payments, and to apply the monies in the Capital Reserve as follows:

(a) first, to pay or provide for the consideration payable for the purchase of Additional Assets acquired on that Payment Date;

(b) second, in the event that there are no or insufficient Additional Assets offered to the Borrower for purchase on that Payment Date or if any conditions to such purchase are not satisfied, then at the election of the Issuer (acting on the instructions of the Servicer), to retain the remaining amount in the Capital Reserve, for application in accordance with the Priority of Payments on the immediately succeeding Payment Date for the purchase of Additional Assets or redemption of the Notes, as the case maybe; provided that after the application of the funds in the Capital Reserve in accordance with the provisions of this line item 1.1.10, the amount standing to the credit of the Capital Reserve may not exceed 5% of the Outstanding Principal Amount of the Notes on that Payment Date; and

(c) third, following the election of the Issuer in (b) above, to allocate an amount equal to the lower of (i) the Potential Redemption Amount less the amount applied in 1.1.10(a) and (b) above, and (ii) the cash available at this point in the Priority of Payments, in redeeming the Notes, in reducing order of rank, starting with the Class A Notes;

1.1.11 to pay or provide for *pari passu* and *pro rata* the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default or no longer holds the Required Credit Rating;

1.1.12 to pay or provide for expenses referred to in item 1.1.2 above, in excess of the Expense Cap;

1.1.13 to pay or provide for interest due and payable to the Subordinated Lender under the Subordinated Loan Agreement;

- 1.1.14 provided that all the Notes have been redeemed in full, to pay or provide for all amounts of principal due and payable to the Subordinated Lender under the Subordinated Loan Agreement;
 - 1.1.15 to pay or provide for, dividends payable to the Preference Shareholder and, provided that all the Notes have been redeemed in full, to pay or provide for the redemption or repurchase of the Preference Share in respect of the Transaction; and
 - 1.1.16 while any amounts (whether actual or contingent) are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, as a dividend to the ordinary shareholder of the Issuer.
- 1.2 The amount allocated for redemption of a Class Notes shall be allocated in redeeming each Series of Notes in that Class of Notes in the proportion in which the Outstanding Principal Amount of each Series of Notes bears to the Outstanding Principal Amount of all the Notes in that Class of Notes.
 - 1.3 In relation to payments which are not Transaction specific, payment or provision for payment shall be made from the Transaction Account in the proportion which the aggregate Outstanding Principal Amount of the Notes of that Transaction at the end of each calendar quarter bears to the aggregate Outstanding Principal Amount of all the Notes of every Transaction at the end of each calendar quarter.

2. Pre-Enforcement Priority of Payments (Amortisation Period)

- 2.1 During the Amortisation Period, the Available Distribution Amount will, after making payment of and providing for Excluded Items and subject to paragraph 4 below, be applied on each Payment Date in the order of priority set out below:
 - 2.1.1 to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, and expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
 - 2.1.2 to pay or provide for, pari passu and pro rata, up to an amount that does not exceed the Expense Cap, any third party expenses required for the day to day running of the Issuer's business incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere, including the remuneration due and payable to the directors of the Issuer and the Security SPV (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by or due to the Security SPV, the auditors of the Issuer, the trustees of the Issuer Owner Trust or the Security SPV Owner Trust, the Financial Exchange, the Issuer Agent, the Rating Agency (if any), the Central Securities Depository, the Account Bank, the Arranger, the Dealer, the Issuer's Settlement Agent, the Calculation Agent, the Paying Agent, the Transfer Agent and any other third party in terms of the Transaction Documents, any fees, premiums or commissions due upon the execution of any Derivative Contract and company secretarial expenses;
 - 2.1.3 to pay or provide for, pari passu and pro rata, all fees and expenses (inclusive of VAT, if any) due and payable to:
 - (e) the Servicer under the Servicing Agreement;
 - (f) the Back-Up Servicer under the Servicing Agreement; and
 - (g) the Administrator under the Administration Agreement;

- 2.1.4 to pay or provide for any net settlement amounts and Derivative Termination Amounts, including breakage costs, due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the Derivative Counterparty is in default or no longer holds the Required Credit Rating) and swap reinstatement payments due and payable in respect of a new Derivative Counterparty;
- 2.1.5 to pay or provide for fees, interest and principal due and payable under the Liquidity Facility, if applicable;
- 2.1.6 to pay or provide for interest due and payable in respect of the Notes, in the following order of priority:
- (a) first, interest due and payable in respect of the Class A Notes;
 - (b) second, subject to a Class B Interest Deferral Event not existing, interest due and payable in respect of the Class B Notes;
 - (c) third, subject to a Class C Interest Deferral Event not existing, interest due and payable in respect of the Class C Notes;
 - (d) fourth, subject to a Class D Interest Deferral Event not existing, interest due and payable in respect of the Class D Notes;
- 2.1.7 to pay into the Liquidity Reserve the amount required to credit the Liquidity Reserve up to the Liquidity Reserve Required Amount, using funds other than Principal Collections or from the proceeds of Notes or drawings under the Subordinated Loan Agreement;
- 2.1.8 to redeem the Notes and, if applicable, to pay deferred interest on the Notes, in reducing order of rank, as follows:
- (a) first, to pay interest due and payable in respect of the Class A Notes and then to redeem the Class A Notes;
 - (b) second, if a Class B Interest Deferral Event exists, to pay interest due and payable in respect of the Class B Notes and then to redeem the Class B Notes;
 - (c) third, if a Class C Interest Deferral Event exists, to pay interest due and payable in respect of the Class C Notes and then to redeem the Class C Notes;
 - (d) fourth, if a Class D Interest Deferral Event exists, to pay interest due and payable in respect of the Class D Notes and then to redeem the Class D Notes;
- 2.1.9 to pay or provide for *pari passu* and *pro rata* the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default or no longer holds the Required Credit Rating;
- 2.1.10 to pay or provide for expenses referred to in item 2.1.2 above, in excess of the Expense Cap;
- 2.1.11 to pay or provide for interest due and payable to the Subordinated Lender under the Subordinated Loan Agreement;
- 2.1.12 provided that all the Notes have been redeemed in full, to pay or provide for all amounts of principal due and payable to the Subordinated Lender under the Subordinated Loan Agreement;

- 2.1.13 to pay or provide for, dividends payable to the Preference Shareholder and, provided that all the Notes have been redeemed in full, to pay or provide for the redemption or repurchase of the Preference Share in respect of the Transaction; and
- 2.1.14 while any amounts (whether actual or contingent) are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, as a dividend to the ordinary shareholder of the Issuer.
- 2.2 The amount allocated for redemption of a Class Notes shall be allocated in redeeming each Series of Notes in that Class of Notes in the proportion in which the Outstanding Principal Amount of each Series of Notes bears to the Outstanding Principal Amount of all the Notes in that Class of Notes.
- 2.3 In relation to payments which are not Transaction specific, payment or provision for payment shall be made from the Transaction Account in the proportion which the aggregate Outstanding Principal Amount of the Notes of that Transaction at the end of each calendar quarter bears to the aggregate Outstanding Principal Amount of all the Notes of every Transaction at the end of each calendar quarter.

3. Post-Enforcement Priority of Payments

- 3.1 After delivery of an Enforcement Notice, the Security SPV will administer the Post-Enforcement Priority of Payments in the manner set out in this paragraph. The Available Distribution Amount, will (after making payment of and providing for Excluded Items and subject to paragraph 4 below) be applied on each Payment Date in the order of priority set out below:
 - 3.1.1 to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, and expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
 - 3.1.2 to pay or provide for, pari passu and pro rata, up to an amount that does not exceed the Expense Cap, any third party expenses required for the day to day running of the Issuer's business incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere, including the remuneration due and payable to the directors of the Issuer and the Security SPV (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by or due to the Security SPV, the auditors of the Issuer, the trustees of the Issuer Owner Trust or the Security SPV Owner Trust, the Financial Exchange, the Issuer Agent, the Rating Agency (if any), the Central Securities Depository, the Account Bank, the Arranger, the Dealer, the Issuer's Settlement Agent, the Calculation Agent, the Paying Agent, the Transfer Agent and any other third party in terms of the Transaction Documents, any fees, premiums or commissions due upon the execution of any Derivative Contract and company secretarial expenses;
 - 3.1.3 to pay or provide for, pari passu and pro rata, all fees and expenses (inclusive of VAT, if any) due and payable to:
 - (e) the Servicer under the Servicing Agreement;
 - (f) the Back-Up Servicer under the Servicing Agreement; and
 - (g) the Administrator under the Administration Agreement;
 - 3.1.4 to pay or provide for any net settlement amounts and Derivative Termination Amounts, including breakage costs, due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the

Derivative Counterparty is in default or no longer holds the Required Credit Rating) and swap reinstatement payments due and payable in respect of a new Derivative Counterparty;

- 3.1.5 to pay or provide for fees, interest and principal due and payable under the Liquidity Facility, if applicable;
 - 3.1.6 to pay or provide for, *pari passu* and *pro rata*, interest, principal and all other amounts due and payable in respect of the Notes, in reducing order of rank, starting with interest, principal and all other amounts due and payable in respect of the Class A Notes;
 - 3.1.7 to pay or provide for *pari passu* and *pro rata* the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default or no longer holds the Required Credit Rating;
 - 3.1.8 to pay or provide for expenses referred to in item 3.1.2 above, in excess of the Expense Cap;
 - 3.1.9 provided that all the Notes have been redeemed in full, to pay or provide for interest and principal due and payable to the Subordinated Lender under the Subordinated Loan Agreement;
 - 3.1.10 to pay or provide for, dividends payable to the Preference Shareholder and, provided that all the Notes have been redeemed in full, to pay or provide for the redemption or repurchase of the Preference Share in respect of the Transaction; and
 - 3.1.11 while any amounts (whether actual or contingent) are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, as a dividend to the ordinary shareholder of the Issuer.
- 3.2 In relation to payments which are not Transaction specific, payment or provision for payment shall be made from the Transaction Account in the proportion which the aggregate Outstanding Principal Amount of the Notes of the Transaction at the end of each calendar quarter bears to the aggregate Outstanding Principal Amount of all the Notes of every Transaction at the end of each calendar quarter.

4. General

In respect of each Priority of Payments, the monies available for distribution shall, after making payment of and providing for Excluded Items, be applied in making payments or provisions in accordance with the relevant Priority of Payments, on the basis that a Secured Creditor which ranks subsequent to any other creditors in the relevant Priority of Payments will not be paid unless and until all the creditors which rank prior to it in the relevant Priority of Payments have been paid all of the amounts then due and payable to them by the Issuer or amounts accrued up to the relevant Payment Date, but not yet payable, have been provided for (by setting aside cash for this purpose in the Transaction Account) or amounts expected to become due and payable by the Issuer on or after such Payment Date but prior to the next Payment Date, have been provided for (by setting aside cash for this purpose in the Transaction Account).

The Excluded Items shall be paid when such amounts are due and payable.

For the avoidance of doubt, no Additional Assets may be purchased by the Issuer after the expiry of the Revolving Period.

5. Investor Reporting

The Administrator shall by no later than each Payment Date, deliver, or procure the delivery of, the Investor Report to each Noteholder or make it available on the Issuer's Website.

ADDITIONAL TERMS AND CONDITIONS

N/A

TRANSACTION SPECIFIC DEFINITIONS

1. Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Transaction Documents of the Transaction, unless such term is separately defined in the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires:
 - 1.1 **Administrator Report Date** means 2 Business Days after the Servicer Report Date.
 - 1.2 **Arrears** means in relation to a Relevant Agreement, as at any date, the sum of (i) the aggregate Participating Asset Payments and all other amounts (together with any costs and interest thereon) which are due and payable under that Relevant Agreement but which have not yet been paid on that date, and (ii) the aggregate Participating Asset Payments and all other amounts which are due and payable under that Relevant Agreement which have been paid but which have not yet been allocated to that Relevant Agreement on that date.
 - 1.3 **Arrears Reserve** means part of the monies standing to the credit of the Transaction Account, as recorded in a sub-ledger of the Transaction Account, representing the monies set aside to this reserve in accordance with the Priority of Payments up to the Arrears Reserve Required Amount.
 - 1.4 **Arrears Reserve Required Amount** means, on each Payment Date, an amount equal to 75% of the aggregate Exposure of the Non-Performing Assets calculated on the Determination Date immediately preceding such Payment Date; provided that following the occurrence of a Stop Purchase Event, such amount shall be zero.
 - 1.5 **Asset Quality Test** means that immediately following the advance to be made under the Liquidity Facility Agreement, the Borrowing Base will be sufficient to repay the Liquidity Facility Outstandings.
 - 1.6 **Available Distribution Amount** means, in respect of any Payment Date, the amount standing to the credit of the Transaction Account on the immediately preceding Determination Date, including monies released from the Capital Reserve (to be applied for the purpose set out in the Priority of Payments), the Arrears Reserve and the Liquidity Reserve.
 - 1.7 **Bank Agreement** means the standard terms and conditions of the Account Bank for the operation of the Bank Account, read together with the 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.
 - 1.8 **Borrowing Base** means the aggregate Exposure of the Performing Assets.
 - 1.9 **Capital Reserve** means part of the monies standing to the credit of the Transaction Account, as recorded in a sub-ledger of the Transaction Account, representing the monies set aside to this reserve in accordance with the Priority of Payments.
 - 1.10 **Casualty Insurance Policies** means in relation to each Relevant Agreement, the insurance policies which provide cover for losses arising due to the theft or loss of, damage to, or destruction of, any item of Equipment subject to such Relevant Agreement.
 - 1.11 **Collection Period** means each period beginning on (and including) the first day of a calendar month and ending on (and including) the last day of that calendar month, provided that the first Collection Period shall begin on (and include) the Initial Issue Date.
 - 1.12 **Class B Interest Deferral Event** will occur on a Payment Date, when the aggregate Exposure in respect of Non-Performing Assets exceeds the sum of (i) the aggregate Outstanding Principal Amount of the Notes that rank lower than the Class B Notes on such Payment Date and (ii) the amount outstanding under the Subordinated Loan Agreement.

- 1.13 **Class C Interest Deferral Event** will occur on a Payment Date, when the aggregate Exposure in respect of Non-Performing Assets exceeds the sum of (i) the aggregate Outstanding Principal Amount of the Notes that rank lower than the Class C Notes on such Payment Date and (ii) the amount outstanding under the Subordinated Loan Agreement.
- 1.14 **Class D Interest Deferral Event** will occur on a Payment Date, when the aggregate Exposure in respect of Non-Performing Assets exceeds the amount outstanding under the Subordinated Loan Agreement.
- 1.15 **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.
- 1.16 **Credit Criteria** means the criteria to be complied with by a Customer prior to the conclusion of any Relevant Agreement with such Customer, as such criteria may be amended from time to time by the Seller.
- 1.17 **Customer** means:
- 1.17.1 in relation to a Lease Agreement, the Lessee; and
- 1.17.2 in relation to an Instalment Sale Agreement, the Debtor.
- 1.18 **Customer Notification Trigger** means the occurrence of any of the following:
- 1.18.1 the Back-Up Servicer assumes the role of Servicer in accordance with the provisions of the Servicing Agreement; or
- 1.18.2 Servicer Event of Default.
- 1.19 **Debtor** means in respect of an Instalment Sale Agreement, the person or persons to whom the Equipment is sold, referred to in the relevant Instalment Sale Agreement.
- 1.20 **Delivery Date** bears the meaning assigned to such term in the Sale Agreement.
- 1.21 **Determination Date** means the last day of the calendar month.
- 1.22 **Equipment** means each item of equipment (such as office automation, telecommunications, security / surveillance, IT (hardware and software), medical equipment, materials handling equipment, earthmoving equipment, commercial vehicles, renewable energy, plant and equipment), together with any replacement parts, additions and repairs thereto, and any replacements thereof, and any accessories incorporated into or affixed to such equipment, subject to a Relevant Agreement.
- 1.23 **Excluded Items** means:
- 1.23.1 monies which properly belong to third parties (including monies owing to any party in respect of reimbursement for direct debit recalls);
- 1.23.2 amounts payable to the Seller under the Sale Agreement in respect of reconciliations of the amounts paid in respect of the purchase or substitution of Relevant Assets in terms of the Sale Agreement;
- 1.23.3 amounts payable to the Seller in terms of the Sale Agreement in respect of the purchase consideration for the acquisition of Relevant Assets from the Seller, to the extent that such purchase consideration is paid using the net proceeds received by the Issuer from the issue

of Notes on an Issue Date and funding advanced under the Subordinated Loan Agreement on an Issue Date;

1.23.4 amounts payable for the redemption of Notes, to the extent that such redemption is paid using the net proceeds received by the Issuer from Notes issued for this purpose;

1.23.5 the repayment to the Liquidity Facility Provider, upon the delivery of an Enforcement Notice, of the unutilised portion of the Liquidity Facility drawn-down and invested in Permitted Investments (which draw-down occurs in the event of the Liquidity Facility Provider being downgraded below the Required Credit Rating or the Liquidity Facility not being renewed or replaced on an annual basis);

all of which items rank above all other items in the Priority of Payments, and the payment of which is not restricted to Payment Dates.

1.24 **Expense Cap** means R4 000 000 with annual CPI increase.

1.25 **Exposure** means in relation to any Relevant Agreement, as at any date, the Net Present Value of that Relevant Agreement plus the sum of all Arrears in respect of that Relevant Agreement.

1.26 **Instalment Sale Agreement** means:

1.26.1 a written instalment sale agreement entered into between the Purchaser (whether originally or as a permitted assignee) and a Debtor pursuant to which the Purchaser sells Equipment to the Debtor; and

1.26.2 all documents incorporated or deemed to be incorporated into such agreement, including all schedules and supplements to such agreement; and

1.26.3 any amendments and/or novations to such agreement from time to time in accordance with its terms.

1.27 **Insurance Contracts** means the Casualty Insurance Policy and any other insurance policies relating to a Customer's single interest, taken or ceded as security in respect of a Customer's obligations relating to a Participating Asset and the related Equipment (whether pursuant to the Relevant Agreement or otherwise).

1.28 **Issuer's Website** means the website maintained by the Administrator on behalf of the Issuer, with a tab for each Transaction, if a Tranche of Notes under this Transaction is listed on a Financial Exchange as notified to Noteholders.

1.29 **Lease Agreement** means:

1.29.1 a written finance or operating rental agreement entered into between the Lessor (whether originally or as a permitted assignee) and a Lessee pursuant to which the Lessor rents Equipment to the Lessee; and

1.29.2 all documents incorporated or deemed to be incorporated into such agreement, including all schedules and supplements to such agreement; and

1.29.3 any amendments and/or novations to such agreement from time to time in accordance with its terms.

1.30 **Lessee** means in respect of a Lease Agreement, the person or persons to whom the equipment is rented, referred to in the relevant Lease Agreement.

- 1.31 **Lessor** means in relation to each Lease Agreement, the Seller (whether originally or as a permitted assignee) and, following the sale and transfer of such Lease Agreement to the Issuer in accordance with the provisions of the Sale Agreement, the Issuer.
- 1.32 **Liquidity Required Amount** means, on each Payment Date, an amount equal to the interest payable on the Class A Notes for the next 3 months plus senior expenses payable on the next Payment Date under items 1 to 5 in the Pre-Enforcement Priority Payments (excluding principal on the Liquidity Facility), provided that such amount shall be zero once the Class A Notes have been redeemed in full.
- 1.33 **Liquidity Reserve** means part of the monies standing to the credit of the Transaction Account, as recorded in a sub-ledger of the Transaction Account, representing the monies set aside to this reserve in accordance with the Priority of Payments up to the Liquidity Reserve Required Amount.
- 1.34 **Liquidity Reserve Required Amount** means, on each Payment Date, an amount equal to the difference, if any, between the Liquidity Required Amount and the Liquidity Facility Limit, provided that such amount is greater than zero.
- 1.35 **Liquidity Shortfalls** means on any Payment Date, an amount equal to:
- 1.35.1 the sum of items 1.1.1 to 1.1.6(a) (interest on the Class A Notes) (excluding principal on the Liquidity Facility) of the Pre-Enforcement Priority Payments (Revolving Period), payable on such Payment Date, less the cash available in the Pre-Enforcement Priority of Payments (Revolving Period) on such Payment Date to fund such expenses, provided that such amount shall not be less than zero; or
- 1.35.2 the sum of items 2.1.1 to 2.1.6(a) (interest on the Class A Notes) (excluding principal on the Liquidity Facility) of the Pre-Enforcement Priority Payments (Amortisation Period), payable on such Payment Date, less the cash available in the Pre-Enforcement Priority of Payments (Amortisation Period) on such Payment Date to fund such expenses, provided that such amount shall not be less than zero.
- 1.36 **Maximum Collateral Balance** means the maximum value per the Issuer's balance sheet that the Participating Assets in the Asset Pool have been at any point in time.
- 1.37 **Minimum Period** means in relation to a Relevant Agreement, the period stipulated in such Relevant Agreement during which the relevant Customer is not entitled to terminate such Relevant Agreement.
- 1.38 **Net Present Value** means in relation to any Relevant Agreement, as at any date, an amount equal to the net present value of all remaining scheduled Participating Asset Payments, determined by discounting each such Participating Asset Payment on a monthly basis (assuming a calendar year consisting of 360 days), at a rate equal to the discount rate relevant to such Relevant Agreement, to the first day of the Collection Period in which the relevant calculation date falls.
- 1.39 **Non-Performing Assets** means at the end of the most recent Collection Period, any Participating Asset that that is more than 90 days in arrears or any Participating Asset that is classified as non-performing by the Servicer.
- 1.40 **Participating Asset** means all right, title and interest of the Issuer in and to:
- 1.40.1 a Lease Agreement or an Instalment Sale Agreement;
- 1.40.2 the Equipment in respect thereof; and
- 1.40.3 the Related Security in respect thereof;

following acquisition thereof pursuant to the Sale Agreement.

1.41 **Participating Asset Payment** means in relation to a Relevant Agreement, each periodic payment payable by the Customer under that Relevant Agreement.

1.42 **Payment Date** means the 24th day of each calendar month, or if such day is not a Business Day, the immediately succeeding day that is a Business Day.

1.43 **Permitted Investments** means any:

1.43.1 cash deposited with an Approved Entity;

1.43.2 any debt instrument which has the Required Credit Rating or which is issued or secured or guaranteed by an Approved Entity;

1.43.3 any negotiable instruments accepted, drawn or endorsed, by an Approved Entity;

1.43.4 investments in money market funds regulated in terms of the Collective Investment Schemes Control Act, 2002, provided that such money market funds have been assigned the Required Credit Rating;

and, in each case,

1.43.5 purchased in Rand at or below face value; and

1.43.6 an investment which has a maturity date of less than 90 calendar days and which is due at least 2 Business Days prior to the next Determination Date.

1.44 **Potential Redemption Amount** means an amount calculated on each Determination Date as:

the sum of:

1.44.1 the aggregate Principal Amount (excluding any capitalised interest) of all Notes Outstanding on that Determination Date; and

1.44.2 the outstanding principal amount of the Subordinated Loan on that Determination Date; and

1.44.3 the outstanding principal amount of the Liquidity Facility on that Determination Date;

less the sum of:

1.44.4 the aggregate Exposure of all Performing Assets in the Asset Pool on that Determination Date; and

1.44.5 the amount standing to the credit of the Liquidity Reserve to the extent that the Liquidity Reserve has been funded from the Subordinated Loan and/or the Notes, on that Determination Date; and

1.44.6 the amount standing to the credit of the Arrears Reserve on that Determination Date;

prior to the application of the Priority of Payments on that Payment Date, provided that the Potential Redemption Amount shall never be less than zero.

1.45 **Principal Collections** means, at any time, the aggregate amount of all Participating Asset Payments (excluding Participating Asset Payments due after the expiry of the Minimum Period), Termination Payments, recoveries of any Arrears, Insurance Proceeds, and any other amounts

paid under or in respect of the Relevant Agreements in the Asset Portfolio, to the extent, in each case, that such amounts relate to capital.

- 1.46 **Principal Deficiency** means the amount, if any, by which the Potential Redemption Amount exceeds the remaining cash in the Pre-Enforcement Priority of Payments (Revolving Period) on any Determination Date after the payment of or provision for items 1.1.1 to 1.1.9 (excluding principal on the Liquidity Facility) in the Pre-Enforcement Priority of Payments (Revolving Period).
- 1.47 **Principal Deficiency Ledger** means the ledger of the Transaction Account established to record the Principal Deficiency, if any.
- 1.48 **Purchase Price** means the consideration payable for each Relevant Asset sold pursuant to the Sale Agreement, being an amount equivalent to the Exposure of the Relevant Agreement in respect of that Participating Asset, calculated as at midnight on the day immediately preceding the relevant Effective Date, Repurchase Date or Warranty Asset Effective Date (each as defined in the Sale Agreement), as the case may be; provided that (i) after the expiry of the Minimum Period, such amount shall be the fair market value of the Equipment and (ii) in respect of assets that are Non-Performing Assets, such amount shall be the fair market value determined in terms of the Sale Agreement.
- 1.49 **Purchaser** means in relation to each Instalment Sale Agreement, the Seller (whether originally or as a permitted assignee) and, following the sale and transfer of such Instalment Sale Agreement to the Issuer in accordance with the provisions of the Sale Agreement, the Issuer.
- 1.50 **Related Security** means all security in relation to amounts owing under a Relevant Agreement, including any suretyships, guarantees, indemnities, cession or endorsement or right to payment in respect of Insurance Contracts, pledges, liens, cessions of rights (including claims, rights of action, receivables and insurance policies) and any other collateral security for a Customer's obligations under a Relevant Agreement.
- 1.51 **Relevant Agreement** means a Lease Agreement or an Instalment Sale Agreement, as the case may be.
- 1.52 **Relevant Asset** means all right, title and interest of the Seller in and to:
- 1.52.1 a Lease Agreement or an Instalment Sale Agreement;
- 1.52.2 the Equipment in respect thereof; and
- 1.52.3 the Related Security in respect thereof.
- 1.53 **Required Credit Rating** means:
- 1.53.1 in respect of Permitted Investments, at least A1+(za) on a short term national scale and at least AA-(za) on a long term national scale;
- 1.53.2 the Account Bank and the Liquidity Facility Provider, at least A1+(za) on a short term national scale and at least AA-(za) on a long term national scale;
- 1.53.3 in respect of the Derivative Counterparty, the qualifying transfer trigger ratings as specified in the Derivative Contract; and
- 1.53.4 in each case, the equivalent national scale, local currency credit rating of any other Rating Agency.

1.54 **Securitisation Regulations** means Government Notice 2, Government Gazette 30628 of 1 January 2008, issued by the Regulator under the Banks Act, 94 of 1990.

1.55 **Securitisation Scheme** means a traditional securitisation scheme in terms of the Securitisation Regulations.

1.56 **Security SPV** means the Centrafin Asset Rentals Security SPV (RF) Proprietary Limited, registration number 2024/633220/07.

1.57 **Seller** means each of Centrafin and the Warehouse SPV.

1.58 **Servicer Change of Control** means if:

1.58.1 Fonzosys Proprietary Limited (registration number 2022/529246/07) ceases to control the Servicer, directly or indirectly; or

1.58.2 any person or group of persons acting in concert gains control of the Servicer; or

1.58.3 there is a sale of all or substantially all of the assets of the Servicer (whether in a single transaction or a series of related transactions to which the provisions of section 112 of the Companies Act would apply);

where:

(a) **acting in concert** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the Servicer by any of them, either directly or indirectly, to obtain or consolidate control of the Servicer; and

(b) **control** means in relation to any company or similar organisation or person:

(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(A) cast, or control the casting of, more than 50 per cent of the maximum number of votes that might be cast at a general meeting of that person; or

(B) appoint or remove all, or the majority, of the directors or other equivalent officers of that person; or

(C) give directions with respect to the operating and financial policies of that person with which the directors or other equivalent officers of that person are obliged to comply; or

(ii) the holding beneficially and legally of more than 50 per cent of the issued share capital of that person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

1.59 **Servicer Replacement Event** means Centrafin's appointment under the Servicing Agreement is terminated in respect of the Transaction for any reason whatsoever, including:

1.59.1 resignation; or

1.59.2 termination following the occurrence of a Servicer Event of Default; or

- 1.59.3 if applicable, termination following the occurrence of a Servicer Change in Control, unless such Servicer Change of Control is approved by Extraordinary Resolution of the Controlling Class of Notes.
- 1.60 **Servicer Report Date** means the date 4 Business Days before each Payment Date.
- 1.61 **Stop Purchase Event** means the occurrence of any one or more of the following events:
- 1.61.1 a Servicer Event of Default occurs;
 - 1.61.2 a Servicer Replacement Event occurs;
 - 1.61.3 on any 3 consecutive Payment Dates, the Arrears Reserve is not funded at the Arrears Reserve Required Amount;
 - 1.61.4 on any Payment Date, the amount standing to the credit of the Liquidity Reserve plus the Liquidity Facility Limit of the Liquidity Facility, if any, is less than the Liquidity Required Amount;
 - 1.61.5 for any 3 consecutive Collection Periods, calculated on a 3-month rolling basis, the Weighted Average Yield is less than the Prime Rate plus 4%;
 - 1.61.6 on any 2 consecutive Payment Dates, there are not at least 4 250 different Customers in the Asset Pool;
 - 1.61.7 on any Determination Date, the average over the previous 12-month period of the aggregate Exposure of all Non-Performing Assets, divided by the aggregate Exposure of all Participating Assets in the Asset Pool, exceeds 3.0%
 - 1.61.8 the Scheduled Maturity Date of the longest dated Class A Notes, if all the Current Notes are not redeemed in full on that Scheduled Maturity Date;
 - 1.61.9 the Scheduled Maturity Date of any Series of Class A Notes, if that Series of Class A Notes and all other Notes having that Scheduled Maturity Date, are not redeemed in full on that Scheduled Maturity Date;
 - 1.61.10 on any Determination Date, a Principal Deficiency occurs which is greater than zero;
 - 1.61.11 the non-payment or partial payment of interest on the Controlling Class of Notes on the due date for payment, irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments;
 - 1.61.12 an Issuer Insolvency Event occurs;
 - 1.61.13 the delivery of an Enforcement Notice.
- 1.62 **Termination Payment** means, in relation to a Relevant Agreement that is terminated prior to its original stated maturity, a payment made by or on behalf of the relevant Customer (other than by the Seller) in respect of such Relevant Agreement, which payment shall be no less than the Exposure in respect of such Relevant Agreement plus the costs actually incurred by the Issuer (if any) in unwinding any financing relating to such Relevant Agreement as a result of an early termination of such Relevant Agreement.
- 1.63 **Total Exposure** means the aggregate Exposure of all Participating Assets in the Asset Pool.

- 1.64 **Transaction** means Transaction 1 of the Programme, described in this Applicable Transaction Supplement.
- 1.65 **Underlying Documents** means in relation to each Relevant Agreement, collectively, all documents, records, and/or correspondence completed or signed in relation to such Relevant Agreement, including:
- 1.65.1 the Relevant Agreement;
 - 1.65.2 the Related Security documents;
 - 1.65.3 the application by the Customer, together with all other information provided or completed by the Customer, where applicable;
 - 1.65.4 the debit order authority signed by the Customer, if any;
 - 1.65.5 correspondence with insurers, in relation to the cession or endorsement of the Insurance Contracts, where applicable;
 - 1.65.6 any amendments to and/or novations of the Relevant Agreement and the other documents referred to above.
- 1.66 **Warehouse SPV** means Centrafin Receivables (RF) Limited, registration number 2015/048113/06, a company registered and incorporated in accordance with the laws of South Africa.
- 1.67 **Weighted Average Yield** means the aggregate of the weighted average yield on the Participating Asset Agreements in the Asset Portfolio, and calculated for each individual Obligor as follows:
- A x B/C
- Where
- A = yield on the Participating Asset Agreement;
- B = Exposure of the Participating Asset Agreement; and
- C = Total Exposure.

ADDITIONAL DISCLOSURE REQUIREMENTS OF THE FINANCIAL EXCHANGE

JSE DSS 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	See paragraph 2.1.6 of the Eligibility Criteria on page 41 of the Applicable Transaction Supplement
4.30(a)(ii)	the title/recourse to the assets	Title: see definition of "Relevant Asset" under "Glossary of Definitions" on page 123 of the Programme Memorandum Recourse: see paragraph 3.3 (Warranties and Purchase) on page 14 of the Applicable Transaction Supplement
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	Eligibility Criteria: see paragraph 2 (Eligibility Criteria) on page 14 of the Applicable Transaction Supplement Amendments to the Eligibility Criteria: see Condition 10.5 on page 66 of the Programme Memorandum
4.30(a)(iv)	the number and value of the assets in the pool	See Appendix 1 to the Transaction Supplement/the Investor Report loaded to the Issuer's Website
4.30(a)(v)	the seasoning of the assets	See Appendix 1 to the Transaction Supplement/ the Investor Report loaded to the Issuer's Website
4.30(a)(vi)	the level of collateralisation	See Appendix 1 to the Transaction Supplement/ the Investor Report loaded to the Issuer's Website
4.30(a)(vii)	rights of the applicant issuer or seller/originator to substitute the assets and the qualifying criteria	See Replacement Option on page 15 of the Applicable Transaction Supplement
4.30(a)(viii)	the treatment of early amortisation/pre-payments of the assets	See Condition 7.2 on page 59 of the Programme Memorandum
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	See Appendix 1 to the Transaction Supplement/ the Investor Report loaded to the Issuer's 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	See the section of the Applicable Transaction Supplement headed The Sale Agreement
4.30(b)(ii)	a description of the structure and a flow diagram of the structure	See the section of the Applicable Transaction Supplement headed Transaction Overview diagram on page 4
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.)	See paragraph 1.3 (Collections Accounts) on page 9 of the Applicable Transaction Supplement
	(2) a description of all fees payable by the applicant issuer and the amounts payable	See the Investor Report loaded to the Issuer's Website
	(3) the order of priority of payments made by the applicant issuer	See the section of the Applicable Transaction Supplement headed Priority of Payments
	(4) details of any other arrangements upon which payments of interest and principal to holders of debt securities are dependent	See Condition 12 on page 71 of the Programme Memorandum-Subordination in accordance with the Priority of Payments
	(5) an indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls	See "Collectability of amounts due under the Participating Assets" paragraph under the "Risk Factors" on page 29 of the Programme Memorandum. See paragraph 2 (Cash Reserve) on page 8 of the Applicable Transaction Supplement
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	See paragraph 1.4 (Permitted Investments) on page 9 of the Applicable Transaction Supplement
4.30(b)(v)	details of any interest held in the debt securities by the originator	None
4.30(b)(vi)	the name, address, description and significant business activities of: (1) the originator of the underlying assets to the securitisation (2) the seller of the underlying assets to the securitisation (if different to the originator) (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 servicing agent and their details	See the section of the Applicable Transaction Supplement headed Corporate Information. See the section of the Programme Memorandum headed "The Originator and the Originator's Credit Operations" See the section of the Applicable Transaction Supplement headed "The Warehouse SPV"

	must also be included in the placing document or pricing supplement	See the section of the Applicable Transaction Supplement headed "The Servicing Agreement"
--	---	---

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 Transaction and the issue of Notes under the Transaction. No exchange control approval is required for the establishment of the Transaction. 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.

The Issuer shall deliver to the Regulator a copy of the final Programme Memorandum, Transaction Supplement and auditor's report regarding compliance with the provisions of the Securitisation Regulations as soon as practical after the execution of the Transaction Supplement.

Only one of the directors of the Issuer are appointed by the Originator. The board of directors of the Issuer is independent of the Originator, as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

Material Change


As at the date of this Applicable Transaction Supplement 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 Applicable Transaction 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 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.

SIGNATURE PAGE


THE ISSUER

DocuSigned by:

1F36E3C396CC4A0...
For and on behalf of:
Centrafin Asset Rentals (RF) Limited

Name: Johan Fourie

Capacity: Director

Date: 26 September 2025 | 11:38 AM NMST

DocuSigned by:

0ABACDFB95FF47F...
For and on behalf of:
Centrafin Asset Rentals (RF) Limited

Name: Rozanne Kamalie

Capacity: Authorised Signatory

Date: 23 September 2025 | 3:29 PM BST

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: Director

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, CALCULATION 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 SPV (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

APPENDIX 1

HISTORICAL POOL DATA

See the Investor Report loaded to the Issuer's Website at <https://www.centrafin.co.za/investor-relations/>

APPENDIX 2

ELIGIBILITY CRITERIA

The criteria that each Relevant Asset must satisfy in order to qualify for acquisition by the Issuer or substitution to the Issuer are set out below.

1. at the time of commencement of each Relevant Agreement, the Equipment was not situated on any leased premises, or if so situated, the Relevant Agreement obliges the Customer to notify the landlord of such premises in writing (or the landlord of the premises has been notified in writing) that the ownership of such Equipment does not vest in the landlord's tenant;
2. as at the Effective Date and the Delivery Date of the sale of each Relevant Asset:
 - 2.1 each Relevant Agreement:
 - 2.1.1 is one in respect of which the Seller has unconditionally and irrevocably paid in full, to the manufacturer, supplier or any other party from whom the Relevant Agreements and related Equipment were acquired, the purchase price and any related charges in connection with the acquisition of such Participating Assets;
 - 2.1.2 is a legal, valid and binding full recourse obligation of the Customer under such Relevant Agreement, enforceable by the Seller (and by the Issuer as cessionary of the Seller and by the Security SPV as cessionary of the Issuer) against such Customer in accordance with the terms of such Relevant Agreement;
 - 2.1.3 is one in respect of which the Customer will not have been released, in whole or in part, from any of its obligations in respect of any Relevant Agreement, such Relevant Agreement will not have been satisfied, cancelled or subordinated, in whole, or in part, or rescinded, and no Equipment covered by any Relevant Agreement will have been released from such Relevant Agreement, in whole or in part, and no instrument been executed that would affect any such satisfaction, release, cancellation, subordination or rescission;
 - 2.1.4 is Rand-denominated;
 - 2.1.5 is in full force and effect;
 - 2.1.6 was originated in South Africa and is governed by South African law;
 - 2.1.7 was originated in the ordinary course of the Seller's business, in accordance with the Seller's credit approval policies and procedures and is either a Lease Agreement or an Instalment Sale Agreement;
 - 2.1.8 is on terms and conditions substantially and materially the same as the terms and conditions of the standard form Relevant Agreements reviewed for purposes of the legal due diligence;
 - 2.1.9 complies with the Seller's Credit Criteria;
 - 2.1.10 provides that Participating Asset Payments are not subject to set off, withholding or deduction;
 - 2.1.11 can be segregated and is a separately identifiable agreement on the System of the Servicer at all times after the Effective Date;
 - 2.1.12 has a Minimum Period of no more than 7 years;

- 2.1.13 is one where the Minimum Period cannot exceed the useful life of the Equipment;
- 2.1.14 is one in respect of which to the best of the Seller's knowledge, there is not any breach, challenge, dispute or claim by or against the Customer under or in respect of such Relevant Agreement or the liquidation or insolvency of the applicable Customer;
- 2.1.15 is one in respect of which to the best of the Seller's knowledge, the Customer is not a subject of business rescue, curatorship, winding up or liquidation proceedings;
- 2.1.16 is one in respect of which each Customer has paid at least the first scheduled Participating Asset Payment;
- 2.1.17 is one in respect of which to the best of the Seller's knowledge, no item of the Equipment sold and transferred in terms of the Sale Agreement has suffered any loss or damage which has not been fully repaired;
- 2.1.18 is one in respect of which the Customer is unconditionally responsible for repairs and maintenance of the Equipment subject to the Relevant Agreement (with no obligation on the Seller to repair and maintain Equipment);
- 2.1.19 is one in respect of which the Equipment subject to such Relevant Agreement is insured in an amount sufficient to cover the lower of (i) the Net Present Value of such Relevant Agreement or (ii) the Equipment replacement cost in the event of the theft, loss of, or damage to, such Equipment;
- 2.1.20 provides that the obligation of the Customer to pay instalments under such agreement throughout the term of such agreement is and will be unconditional without regard to any event affecting the Equipment, the obsolescence of any Equipment, any claim of such Customer against the Seller (or the Issuer as cessionary of the Seller), or any change in circumstance of such Customer, or any other circumstance whatsoever; provided that, in the event of any item of Equipment being lost, stolen or, in the opinion of the Seller being damaged beyond economical repair, then in circumstances where the Customer is responsible for insuring the Equipment subject to such Relevant Agreement, the Customer, at a minimum, is obliged to pay, in lieu of the future Participating Asset Payments with respect to such Equipment, the outstanding principal or book value of the Relevant Agreement and, in circumstances where the Seller, is responsible for insuring the Equipment subject to such Relevant Agreement, the Relevant Agreement will terminate on such date, the Customer will be responsible for the Arrears (plus VAT) up to the date of such termination and, in lieu of the future Participating Asset Payments with respect to such Equipment, a claim will be lodged under the applicable Casualty Insurance Policy or the Equipment will be replaced;
- 2.1.21 in relation to a Lease Agreement, consists of a master lease and one or more exhibits or schedules, and all such exhibits and schedules are subject to the terms and conditions set out in such master lease;
- 2.1.22 in relation to an Instalment Sale Agreement, consists of a master instalment sale agreement and one or more exhibits or schedules, and all such exhibits and schedules are subject to the terms and conditions set out in such master instalment sale agreement;
- 2.1.23 is one in respect of which there are no facts or circumstances which give rise, or would give rise at any time in the future, to any right of rescission, set-off, counterclaim or defence, to the obligations of any Customer, including the obligation of such Customer to pay all amounts due with respect to any Relevant Agreement to which such Customer is a party, and neither the operation of any of the terms of any Relevant Agreement nor the exercise of any right under the Relevant Agreement will render such Relevant Agreement unenforceable in whole or in part or subject to any right of rescission, set-off, counterclaim or defence, and no such

right of rescission, set-off, counterclaim or defence has been asserted with respect to any Relevant Agreement;

- 2.1.24 has not been amended, altered or modified in any respect except in writing, and copies of all such written amendments are attached to the Relevant Agreement;
- 2.1.25 complies with all Applicable Laws;
- 2.1.26 requires payments under such Relevant Agreement to be made in Rand, and such Relevant Agreement was not originated in nor is subject to the laws of any jurisdiction whose laws would make any of the sales and transfers under the Sale Agreement unlawful;
- 2.1.27 is one in respect of which all parties to such Relevant Agreement had capacity and authority to execute such Relevant Agreement;
- 2.1.28 is one in respect of which the rights and obligations under the Relevant Agreement are assignable without the consent of or notice to the corresponding Customers or to the extent any such consent is required the relevant consents have been obtained;
- 2.1.29 provides that upon a transfer of the Seller's ownership in the corresponding Equipment to the Issuer, the Customer shall, following such transfer, hold such Equipment on behalf of the Issuer;
- 2.1.30 is one in respect of which each Customer has represented to the Seller that it has accepted the Equipment and that it is in possession of the Equipment;
- 2.1.31 is one in respect of which the Participating Asset Payments are not subject to escalation at a rate which exceeds 15% per annum, compounded
- 2.1.32 is one in respect of which receipt by the Seller of all Participating Asset Payments in respect of the Minimum Period will fully amortise the Participating Asset Payments i.e. no Relevant Agreement allows for the lease/purchase of the Equipment subject to a residual value (RV);
- 2.1.33 is one in respect of which the Participating Asset Payments are payable over the period of the Relevant Agreement on a three monthly or shorter basis;
- 2.1.34 is not subject to the National Credit Act;
- 2.1.35 complies with the provisions of the Consumer Protection Act, including, without limitation, section 48 (Unfair, unreasonable or unjust contract terms), section 49 (Notice of certain terms and conditions) and section 51 (Prohibited terms);
- 2.1.36 is one in respect of which the Equipment complies with the requirements under the Consumer Protection Act, including section 55 (fair value, quality and safety of goods);
- 2.1.37 is one in respect of which the Equipment does not have an unsafe product characteristic, failure, defect or hazard as contemplated in section 61 of the Consumer Protection Act (Product liability) which could give rise to any harm (as defined in the Consumer Protection Act);
- 2.1.38 is one in respect of which any services which the supplier undertakes to perform under the Relevant Agreement, comply with the requirements under the Consumer Protection Act, including section 54 (quality of service);

- 2.1.39 if it is one that is governed by the Consumer Protection Act, has been in force for at least 6 months from the date of delivery of the Equipment and there have been no claims pursuant to section 56 of the Consumer Protection Act during such 6 month period;
- 2.1.40 if it is one that is governed by the Consumer Protection Act, has been in force for at least 9 months from the date of delivery of the Equipment, where there has been a claim pursuant to section 56 of the Consumer Protection Act in the first 6 month period from the date of delivery of the Equipment but there have not been any further claims pursuant to section 56 of the Consumer Protection Act in the subsequent 3 month period; and
- 2.1.41 is one which is not in arrears by more than R100; and
- 2.2 each document in respect of Related Security:
 - 2.2.1 is a legal, valid and binding obligation of the provider of such security, enforceable against such provider in accordance with terms of such document;
 - 2.2.2 is in full force and effect and each party to such document had capacity and authority to execute such document; and
 - 2.2.3 is capable of being assigned without the prior consent of, or notice to, the provider of such security.

APPENDIX 3**PORTFOLIO COVENANTS**

1. The aggregate Exposure in respect of Relevant Agreements in terms of which the underlying Relevant Agreement is entered into at a fixed rate of interest, as a % of Total Exposure, may not exceed 2%
2. The aggregate Exposure of Relevant Agreements with an original term of less than 36 months, as a % of Total Exposure, may not exceed 10%
3. The aggregate Exposure of Relevant Agreements with an original term of greater than 60 months, as a % of Total Exposure, may not exceed 10%
4. The aggregate Exposure of Relevant Agreements where the underlying Equipment is related to "green energy", as a % of Total Exposure, may not exceed 10%
5. The aggregate Exposure of Relevant Agreements in the Asset Portfolio that are governed by the Consumer Protection Act shall be a maximum of R70 million
6. The aggregate Exposure in respect of the aggregate Relevant Agreements with the same Customer, as a % of Total Exposure, may not exceed 3.5%
7. The aggregate Exposure in respect of the aggregate Relevant Agreements with all the Customers whose Relevant Agreements constitute the 7 Relevant Agreements with the highest Exposure, as a % of Total Exposure, may not exceed 12%
8. The aggregate Exposure in respect of the aggregate Relevant Agreements with all the Customers whose Relevant Agreements constitute the 10 Relevant Agreements with the highest Exposure, as a % of Total Exposure, may not exceed 17%.
9. The aggregate Exposure in respect of the aggregate Relevant Agreements with all the Customers whose Relevant Agreements constitute the 30 Relevant Agreements with the highest Exposure, as a % of Total Exposure, may not exceed 25%.