MASTER PROGRAMME MEMORANDUM

Multi-Issuer Note and Preference Share Programme

A multi-issuer note programme was established in terms of which an Issuer may from time to time issue limited recourse secured or unsecured Notes denominated in South African Rand, pursuant to a master programme memorandum dated 22 February 2022 ("**Original Master Programme Memorandum**"). The Original Master Programme Memorandum is amended and restated as set out in this master programme memorandum ("**Master Programme Memorandum**"). With effect from the date of signature of this Master Programme Memorandum, this Master Programme Memorandum shall supersede and replace in all respects the Original Master Programme Memorandum and all references to the "**Master Programme Memorandum**" in any agreement and/or document relating to or prepared in connection with the Original Master Programme Memorandum shall be deemed to be a reference to this Master Programme Memorandum.

Under this multi-issuer note and preference share programme (the "**Programme**"), an Issuer may from time to time issue limited recourse secured or unsecured registered notes (the "**Notes**") or preference shares (the "**Programme Preference Shares**", and together with the Notes, "**Instruments**"), denominated in South African Rand. Any Notes issued under the Programme are issued on the terms and conditions contained in the section of this Master Programme Memorandum titled "*Terms and Conditions of the Notes*" (the "**Note Terms and Conditions**") and any Programme Preference Shares issued under the Programme are issued on the terms and conditions contained in the section of this Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*" (the "**Preference Share Terms and Conditions**").

Any reference in this Master Programme Memorandum to "**Applicable Terms and Conditions**" shall be (i) in relation to Notes, the Note Terms and Conditions and (ii) in relation to the Programme Preference Shares, the Preference Share Terms and Conditions. Capitalised terms used below are defined in the Applicable Terms and Conditions.

Any reference in this Master Programme Memorandum to a "**Transaction**" shall be (i) in relation to Notes, a Note Transaction and (ii) in relation to Programme Preference Shares, a Preference Share Transaction. Any reference in this Master Programme Memorandum to a "**Priority of Payments**" shall be (i) in relation to Notes, a Note Priority of Payments and (ii) in relation to Programme Preference Shares, a Preference Share Priority of Payments.

Each Issuer, approved by the Arranger, will be a special purpose legal entity and will be described in the relevant Applicable Issuer Supplement. Each Issuer will accede to the Programme by signing an Applicable Issuer Supplement. The Applicable Issuer Supplement

Arranger and Debt Sponsor	*Attorneys to the Arranger and Issuer*
red inc	WERKSMANS ATTORNEYS

Master Programme Memorandum dated 3 November 2025.

will bind such Issuer to the terms and conditions of the Programme and the Master Programme Memorandum in the manner set out in the section titled "*Accession to the Programme*". Each Issuer may from time to time issue either Notes or Programme Preference Shares and use the proceeds to acquire and/or invest in Participating Assets. Each Issuer will, to the extent necessary, obtain separate approvals from all relevant regulatory authorities to accede to the Programme and to issue either Notes or Programme Preference Shares, as the case may be, pursuant to the Issuer Programme applicable in respect of that Issuer.

In relation to each Issuer Programme, the Issuer may establish one or more Transactions by signing an Applicable Transaction Supplement in respect of each Tranche of Instruments to be issued in respect of that Transaction. Each Transaction comprises collectively the distinct series of contracts and arrangements entered into by the Issuer in connection with the issue of one or more Tranches of either Notes or Programme Preference Shares and the acquisition of, and/or investment in, one or more Participating Assets, as described in an Applicable Transaction Supplement, where such Participating Assets and the relevant Instrument constitute a segregated subset of assets and liabilities of the Issuer and are identified as such in the Accounting Records of the Issuer, in any agreement for the acquisition of and/or investment in such Participating Assets. The holders of the relevant Instruments issued in respect of a Transaction will have recourse only to the Participating Assets of the Issuer in relation to that Transaction and will not have recourse to any other assets of the Issuer.

Before the Issuer issues any Tranche of Instruments, the Issuer shall complete and sign an Applicable Pricing Supplement based on the *pro forma* Applicable Pricing Supplement included in the section of this Master Programme Memorandum titled "*Pro Forma Applicable Pricing Supplement (Notes)*" or the section of this Master Programme Memorandum titled "*Pro Forma Applicable Pricing Supplement (Preference Shares)*", as the case may be, setting out details of such Instruments. Each Tranche of Instruments will be subject to the Applicable Terms and Conditions, provided that the Applicable Transaction Supplement and the Applicable Pricing Supplement in relation to any Tranche of Instruments may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Applicable Terms and Conditions, replace or modify the Applicable Terms and Conditions for the purpose of such Transaction and such Tranche of Instruments.

Instruments may be issued on a continuing basis and be placed by the Arranger and/or one or more Dealer(s) appointed by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.

The aggregate Outstanding Principal Amount of Notes and/or the aggregate Subscription Amount of Programme Preference Shares which may be issued by an Issuer under the relevant Issuer Programme shall be specified in the relevant Applicable Issuer Supplement or Applicable Pricing Supplement, as the case may be.

The Programme has been registered with the JSE. Listed or unlisted Instruments may be issued under the Programme. A Tranche of Instruments may be listed on the Interest Rate Market of the JSE, the Main Board of the JSE or such other platform as the JSE may prescribe or on such other exchange as may be determined by the Issuer and the Arranger, subject to any Applicable Laws. With respect to a Tranche of Instruments to be listed on the Interest Rate Market of the JSE, the Applicable Pricing Supplement relating to that Tranche will be delivered to the JSE and the Central Securities Depository before the Issue Date, and the relevant Instruments in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement. The trading of Instruments listed on the Interest Rate Market of the JSE will take place in accordance with the rules and operating procedures for the time being of the JSE. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository. The settlement and redemption procedures for a Tranche of Instruments listed on another exchange, irrespective of whether that Tranche is listed on the Interest Rate Market of the JSE as well, will be specified in the Applicable Pricing Supplement.

With respect to Instruments not listed on the Interest Rate Market of the JSE, the placement of such unlisted Instruments may be reported through the Central Securities Depository in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the Central Securities Depository. In such event, the Applicable Transaction Supplement (if required) and the Applicable Pricing Supplement will be delivered to the Central Securities Depository. With respect to Instruments not listed on the Interest Rate Market of the JSE, and not to be settled through the electronic settlement procedures of the Central Securities Depository, the relevant Applicable Pricing Supplement will not be delivered to the JSE or the Central Securities Depository. Unlisted Instruments are not regulated by the JSE and the holders of Instruments that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE.

Tranches of Notes issued under an Issuer Programme may be rated by the Rating Agency. Unrated Tranches of Notes may also be issued and Tranches of Notes may be issued that are assigned a Rating (if any) by a different Rating Agency to the Rating Agency that assigned a Rating to any Tranche of Notes in issue. The Rating of any Tranche of Notes will be specified in the Applicable Pricing Supplement. Any change in the Rating assigned to a Tranche of Notes will be announced on SENS.

All payments to be made to the Secured Creditors (including the Noteholders or Programme Preference Shareholders, as the case may be), in respect of each Transaction (whether made by the Issuer or the relevant Security SPV) will be made to the extent permitted by and strictly in accordance with the Priority of Payments. The attention of investors is drawn to the section of the Applicable Transaction Supplement titled "*Security Arrangements*" for an understanding of the security structure relating to secured Instruments.

The Instruments will be obligations solely of each Issuer. The Instruments will not be obligations of, or the responsibility of, or guaranteed by, the Arranger, the Administrator, the Debt Sponsor, the other parties to the Programme Documents, any other Issuer under the Programme or, save to the extent of the net amount recovered from that Issuer pursuant to the Issuer Indemnity and from the property realised pursuant to the other Security Agreements (and then subject to the payment of higher ranking creditors in the relevant Priority of Payments), the Security SPV, or any of their respective affiliates.

Prospective purchasers of Instruments issued under an Issuer Programme should pay particular attention to the section of the Applicable Transaction Supplement titled "*Risk Factors*".

Capitalised terms used in this Master Programme Memorandum are defined in the Applicable Terms and Conditions unless separately defined in this Master Programme Memorandum and/or the Applicable Issuer Supplement and/or the Applicable Transaction Supplements and/or the Applicable Pricing Supplements. Expressions defined in this Master Programme Memorandum will bear the same meanings in supplements to this Master Programme Memorandum which do not themselves contain their own definitions.

In respect of each Issuer Programme, the Issuer, upon accession to the Programme by signing an Applicable Issuer Supplement, accepts responsibility in respect of that Issuer Programme for the information contained in this Master Programme Memorandum and in the Applicable Issuer Supplement. The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Master Programme Memorandum, the Applicable Issuer Supplement and the Applicable Transaction Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Master Programme Memorandum, the Applicable Issuer Supplement and each Applicable Transaction Supplement contain all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplements, its annual financial statements and any amendments or any supplements to the aforementioned documents except as otherwise stated herein.

The Issuer, having made all reasonable enquiries, confirms that this Master Programme Memorandum, each Applicable Issuer Supplement and each relevant Applicable Transaction Supplement contains or incorporates all information which is material in the context of the issue and offering of the Instruments, that the information contained or incorporated into this Master Programme Memorandum, each Applicable Issuer Supplement and each relevant Applicable Transaction Supplement is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement are honestly held and that there are no other facts the omission of which would make this Master Programme Memorandum, each Applicable Issuer Supplement and each relevant Applicable Transaction Supplement or any information or expression of any such opinions or intentions misleading in any material respect.

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

Information contained in this Master Programme Memorandum with respect to the Arranger, the Administrator, the Debt Sponsor, the Security SPV and the other parties to the Transaction

Documents has been obtained from each of them for information purposes only and the Issuer assumes no responsibility for such information. The delivery of this Master Programme Memorandum, any Applicable Issuer Supplement and any Applicable Transaction Supplement shall not create any implication that there has been no change in the affairs of the Arranger, the Administrator, the Debt Sponsor, the Security SPV and the other parties to the Transaction Documents since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

In respect of each Issuer Programme, this Master Programme Memorandum, the Applicable Issuer Supplement and each Applicable Transaction Supplement is to be read in conjunction with all documents which are deemed to be incorporated herein by reference in respect of each Transaction. This Master Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Master Programme Memorandum.

No person is authorised to give any information or to make any representation concerning the issue of the Instruments other than those contained in this Master Programme Memorandum, any Applicable Issuer Supplement and any Applicable Transaction Supplement. Nevertheless, if any such information is given or representation made, it must not be relied upon as having been authorised by the JSE, the Issuer, the Arranger, the Administrator, the Debt Sponsor, the Security SPV or the other parties to the Transaction Documents, or any of their respective affiliates or advisers. Neither the delivery of this Master Programme Memorandum, any Applicable Issuer Supplement or any Applicable Transaction Supplement nor any offer, sale, allotment or solicitation made in connection with the offering of the Instruments shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or the date of any Applicable Issuer Supplement, any Applicable Transaction Supplement or that the information contained in this Master Programme Memorandum, any Applicable Issuer Supplement or any Applicable Transaction Supplement is correct at any time subsequent to the date of this Master Programme Memorandum, such Applicable Issuer Supplement or any Applicable Transaction Supplement, as the case may be. The Arranger, the Administrator, the JSE, the Debt Sponsor, the Security SPV and other advisers have not separately verified the information contained in this Master Programme Memorandum, any Applicable Issuer Supplement or any Applicable Transaction Supplement. Accordingly, neither the Arranger, the Administrator, the JSE, the Debt Sponsor, the Security SPV, the other parties to the Transaction Documents nor any of their respective affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Master Programme Memorandum, any Applicable Issuer Supplement or any Applicable Transaction Supplement or any other information supplied in connection with the Programme or any Transaction. Each person receiving this Master Programme Memorandum, any Applicable Issuer Supplement and any Applicable Transaction Supplement acknowledges that such person has not relied on the Arranger, the Administrator, the JSE, the Debt Sponsor, the Security SPV or any other person affiliated with the Arranger, the Administrator, the JSE, the Debt Sponsor or the Security SPV in connection with its investigation of the accuracy of such information or its investment decision.

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

This Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement do not constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, the Administrator, the Debt Sponsor or the Security SPV to any person to subscribe for or purchase any of the Instruments. The distribution of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement and the offering of the Instruments in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Arranger, the Administrator, the Debt Sponsor or the Security SPV that this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement may be lawfully distributed, or that the Instruments may be lawfully offered, in compliance with any Applicable Laws or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Administrator, the Debt Sponsor or the Security SPV which would permit a public offering of the Instruments or distribution of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement in any jurisdiction where action for that purpose is required. Accordingly, the Instruments may not be offered or sold, directly or indirectly, and neither this Master Programme Memorandum, any Applicable Issuer Supplement and any Applicable Transaction Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. Persons into whose possession this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement comes are required by the Issuer, the Arranger, the Administrator and the Debt Sponsor to inform themselves about and to observe any such restrictions.

*The Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Instruments may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement in South Africa and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Instruments and distribution of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement, see the section of this Master Programme Memorandum titled "Subscription and Sale" below.*

The terms of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself that it is fully compliant with the laws of the relevant jurisdiction. If and to the extent that this Master Programme Memorandum, each Applicable Issuer Supplement and *each Applicable Transaction Supplement is illegal in any jurisdiction, no offer is made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.*

References in this Master Programme Memorandum to "Rand", "R" or "ZAR" are to the lawful currency for the time being of South Africa.

In connection with the issue and distribution of any Tranche of Instruments, the Issuer may, in its discretion, to the extent permitted by, and in accordance with, Applicable Law, appoint a stabilising manager to over-allot or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail for a limited period. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Stabilisation is only permissible if it is conducted in accordance with the JSE Debt and Specialist Securities Listings Requirements and is subject to the approval of the JSE.

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DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section titled "Documents Incorporated by Reference" shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

In respect of each Issuer Programme and each Transaction, the documents listed below in respect of that Issuer Programme or Transaction, as the case may be, are deemed to be incorporated in, and to form part of, this Master Programme Memorandum and, in respect of each Issuer Programme, are available for inspection by investors, during normal office hours after the date of this Master Programme Memorandum, at the Registered Office of the Issuer, at no charge -

(a) the audited annual financial statements of each Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements in respect of each financial year of that Issuer ending after the date of its incorporation or establishment, as and when such are approved and become available;

(b) each Applicable Issuer Supplement in respect of each Issuer, containing, *inter alia*, -

  (i) information pertaining to the business description of that Issuer;

  (ii) information relating to the capitalisation and ownership of the Issuer;

  (iii) details of the company secretary of the Issuer; and

  (iv) details of the auditor of the Issuer,

  as such Applicable Issuer Supplement may be updated from time to time;

(c) each Applicable Transaction Supplement;

(d) each Applicable Pricing Supplement;

(e) any supplement to this Master Programme Memorandum, the Applicable Issuer Supplement, each Applicable Transaction Supplement and the Applicable Pricing Supplements circulated by that Issuer from time to time;

(f) each Security SPV Guarantee (in respect of secured Instruments);

(g) the other Transaction Documents in respect of each Issuer Programme, including each Transaction Document in respect of each Transaction;

(h) the constitutional documents of the Issuer;

(i) the Investor Report;

(j) each information statement in respect of each Issuer, containing, *inter alia*, -

(i) the full names and capacity of the directors of that Issuer;

(ii) the disclosures of the directors of that Issuer; and

(iii) the risk factors in relation to the Notes and the Programme Preference Shares; and

(k) all information pertaining to the Issuer which is relevant to the Issuer Programme and the Instruments, and which is electronically disseminated by SENS to SENS subscribers, from time to time.

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

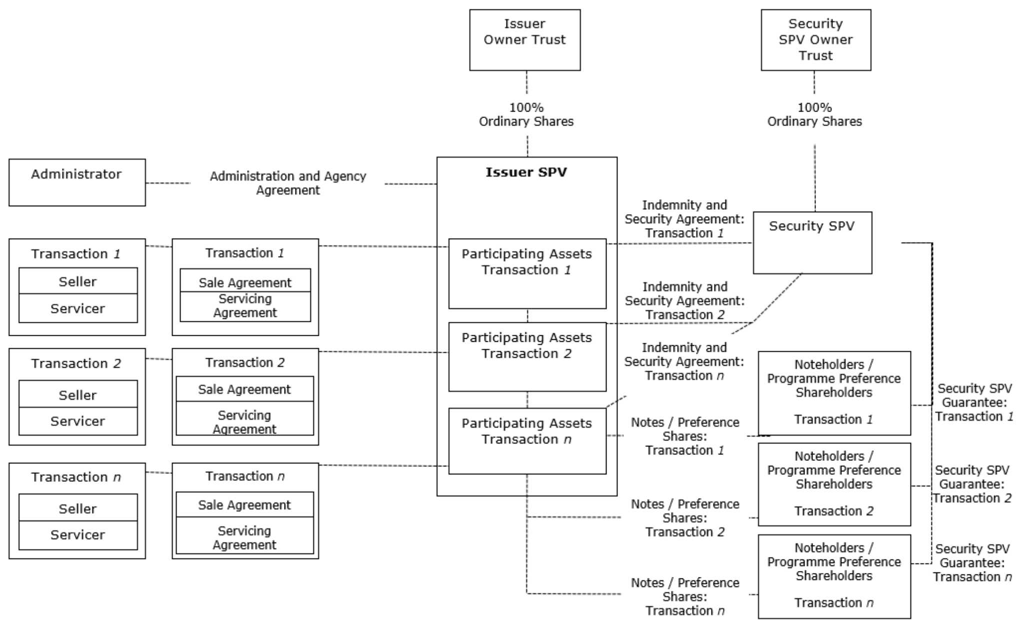
This Master Programme Memorandum is and, when they become available, the documents listed in paragraphs (a) to (i) (both inclusive) above will also be available for inspection on the respective Issuer's website as specified in the relevant Applicable Issuer Supplement and/or Applicable Transaction Supplement, as the case may be This Master Programme Memorandum and, when they become available, the documents listed in paragraphs (a) to (k) (both inclusive) above will also be made available through a secure electronic manner at the election of the person requesting inspection.

GENERAL DESCRIPTION OF THE PROGRAMME

Words used in this section titled "General Description of the Programme" shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

A general description of the Programme is set out below. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Master Programme Memorandum and, in relation to any particular Issuer, the Applicable Issuer Supplement, and in relation to any Transaction, the Applicable Transaction Supplement and, in relation to any particular Tranche of Instruments, the Applicable Pricing Supplement.

The structure of the Programme and for each Transaction can be illustrated as follows -



The Programme and each separate Transaction

1 The Programme provides a framework and certain common terms and provisions for the issue of Instruments by an Issuer.

2 Issuers, approved by the Arranger, may accede to the Programme by signing an Applicable Issuer Supplement. The Applicable Issuer Supplement will set out relevant information in relation to the applicable Issuer and the Issuer Programme referred to in that Applicable Issuer Supplement.

3 The Applicable Transaction Supplement will set out relevant information in relation to the relevant Transaction.

4 The structural features and provisions of the Transaction Documents of a specific Transaction may be different from those described in this Master Programme Memorandum in which event those features and provisions will be described in the Applicable Transaction Supplement.

5 Each Issuer will be a separate, special purpose entity formed to enter into one or more Transactions pursuant to which the Issuer will issue either Notes or Programme Preference Shares and use the proceeds thereof to acquire Participating Assets as described in each Applicable Transaction Supplement.

6 To the extent necessary, each Issuer will obtain separate approvals (if applicable) from all relevant regulatory authorities prior to acceding to the Programme and issuing Instruments pursuant to the Issuer Programme and Transaction.

7 The Issuer may be a company or a trust. If the Issuer is a company, the ordinary shares of that Issuer will be owned by the Issuer Owner Trust.

8 The assets and liabilities relating to each Transaction will be identified in the Accounting Records of the Issuer, as being attributable solely to that Transaction, and will be contractually segregated from the assets and liabilities relating to each other Transaction.

9 The Secured Creditors in respect of a Transaction will have recourse only to the Transaction Assets of the Issuer in relation to that Transaction and will not have recourse to any other assets of the Issuer.

10 The Security SPV may be a company or a trust. If the Security SPV is a company, the ordinary shares of that Security SPV will be owned by the Security SPV Owner Trust.

11 In respect of each Transaction -

11.1 Notes may be secured or unsecured. In respect of each Transaction where security is to be provided, such security may be provided directly to or for the benefit of Noteholders. Alternatively, a Security SPV may be established as a special purpose legal entity, which will hold and, where applicable, realise Security for the benefit of Secured Creditors in respect of that Transaction;

11.2 a separate Security SPV may be utilised for each Transaction or one Security SPV may be utilised for one or more Transactions in respect of an Issuer Programme;

11.3 the Security SPV (if any) established in respect of that Transaction will, in relation to that Transaction only, furnish a limited recourse Security SPV Guarantee to the Noteholders and other Secured Creditors of the applicable Issuer in relation to that Transaction. The Issuer in respect of that Transaction will indemnify the Security SPV in respect of claims made by the applicable Noteholders and other Secured Creditors under the Security SPV Guarantee. The obligations of the Issuer to the Security SPV arising from the Issuer Indemnity, shall be secured by a Security Cession to the Security SPV of the Issuer's rights to the assets applicable to that Transaction, or as otherwise specified in the Applicable Transaction Supplement;

11.4 the Issuer will (if required) enter into separate Security Agreements with the Security SPV;

11.5 the Issuer may enter into appropriate Hedging Agreements, to the extent that there is any interest rate and/or currency risk exposure arising from a basis and/or payment mismatch in respect of interest and/or currency earned on the Participating Assets and that are payable in respect of the Instruments issued; and

11.6 separate Tranches of the relevant Instrument may be issued in respect of that Transaction.

12 In respect of each Issuer Programme or Transaction, the Issuer may enter into a separate –

12.1 Programme Agreement;

12.2 Agency Agreement;

12.3 Common Terms Agreement;

12.4 Sale Agreement;

12.5 Servicing Agreement;

12.6 Administration Agreement;

12.7 Preference Share Subscription Agreement;

12.8 one or more Hedging Agreements;

12.9 Safe Custody Agreement; and/or

12.10 such other agreements as may be specified in the Applicable Issuer Supplement and/or the Applicable Transaction Supplement,

to cater for the specific requirements of the Issuer Programme and/or the Transaction.

13 In respect of each Transaction established by the Issuer under the Issuer Programme, parties to the Transaction Documents will accede to the Common Terms Agreement in relation to that Transaction.

14 In respect of a Transaction, the Issuer may from time to time and without the consent of any Noteholder or Programme Preference Shareholder, as the case may be, issue Notes or Programme Preference Shares (each a "**Sub-Series**"), the proceeds of which will be used by the Issuer to acquire a Participating Asset, together with all related rights under such Participating Asset (each a "**Sub-Series Asset**").

15 The issuance of a Sub-Series of Notes or Programme Preference Shares, as the case may be, under a Transaction and the utilisation of the proceeds thereof to acquire a Sub-Series Asset, will constitute a "**Sub-Series**" under that Transaction. The assets and liabilities relating to each Sub-Series will comprise a separate sub-set of assets and liabilities of the Issuer in respect of that Sub-Series, identified in the Accounting Records of the Issuer as being attributable solely to that Sub-Series and will be contractually segregated from the assets and liabilities relating to each other Sub-Series under that Transaction, as specified in the relevant Applicable Transaction Supplement.

SUMMARY OF THE PROGRAMME

Words used in this section titled "Summary of the Programme" shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The information set out below is a brief summary of certain aspects of the Programme. The summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Master Programme Memorandum and, in relation to any particular Issuer, the Applicable Issuer Supplement, in relation to any particular Transaction, the Applicable Transaction Supplement and in relation to any particular Tranche of Instruments, the Applicable Pricing Supplement.

Parties

Issuer	In respect of each Issuer Programme, the special purpose legal entity which has acceded to the Programme by signing an Applicable Issuer Supplement binding itself to the terms and conditions of the Programme.
Arranger	In respect of each Issuer Programme, Redinc Capital Proprietary Limited.
Debt Sponsor	In respect of each Issuer Programme or Transaction in terms of which Instruments will be listed on the Interest Rate Market of the JSE, Redinc Capital Proprietary Limited.
Administrator	In respect of each Issuer Programme or Transaction, Redinc Capital Proprietary Limited or any replacement administrator appointed in terms of the Administration Agreement, who will perform certain administrative functions on behalf of the Issuer.
Originator and Seller	In respect of each Transaction, the person (if any) identified as such in the Applicable Transaction Supplement.
Servicer	In respect of each Issuer Programme or Transaction, the Originator or such other person as may be appointed as servicer in accordance with the provisions of the Servicing Agreement (if any), as specified in the Applicable Transaction Supplement. The appointed party will, as the Issuer's agent, perform certain administration, servicing and management functions in relation to the Participating Assets on behalf of the Issuer.

Calculation Agent	In respect of each Issuer Programme and Transaction, Redinc Capital Proprietary Limited or any other entity appointed in terms of the Agency Agreement to provide calculation agency services to the Issuer in relation to the Instruments.
Paying Agent	In respect of each Issuer Programme and Transaction, Redinc Capital Proprietary Limited or any other entity appointed in terms of the Agency Agreement to provide paying agency services to the Issuer.
Transfer Agent	In respect of each Issuer Programme and Transaction, Redinc Capital Proprietary Limited or any other entity appointed in terms of the Agency Agreement to provide transfer and registering services in relation to the Issuer.
Hedge Counterparty	In respect of each Transaction, such entity with whom the Issuer may enter into one or more Hedging Agreements.
Safe Custody Agent	In respect of each Transaction, such entity appointed in terms of the Safe Custody Agreement to provide safe custody services to the Issuer.
Security SPV	In respect of each Issuer Programme, the special purpose legal entity which is incorporated or established to hold and realise the Security for the benefit of Secured Creditors in respect of each Transaction or one or more Transactions in respect of the Issuer Programme.
Issuer Owner Trust	The Sable Multi-Issuer Owner Trust, which will be the holder of all of the issued shares in the share capital of all of the Issuers that are companies. The current trustee of the Issuer Owner Trust is Quadridge Trust Services Proprietary Limited.
Security SPV Owner Trust	Redink Rentals Security SPV Owner Trust, which will be the holder of all of the issued shares in the share capital of all of the Security SPVs that are companies. The current trustee of the Security SPV Owner Trust is Quadridge Trust Services Proprietary Limited.
Rating Agency/ies	In respect of each Transaction Moody's and/or S&P and/or GCR and/or such other Rating Agency as may be appointed by the Issuer from time to time (if applicable) and specified in the Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be.
Preference Shareholder	In respect of each Issuer Programme or Transaction, the holder(s) of the Preference Share(s) (if any).

Auditors	In respect of each Issuer, such auditors (or firm of auditors) as may be appointed by the Issuer from time to time as specified in the Applicable Issuer Supplement.
Noteholder(s)	In respect of each Transaction, the holders of the Notes (as recorded in the Register).
Programme Preference Shareholder	In respect of each Issuer Programme or Transaction, the holders of the Programme Preference Shares (as recorded in the Register).
Secured Creditors	In respect of each Transaction, each of the creditors of the Issuer (including the Noteholders) as set out in the Applicable Transaction Supplement.

Programme Description

Description of the Programme	Multi-issuer Note and Preference Share programme.
Issuer Programme Amount	In respect of each Issuer Programme, the Outstanding Principal Amount of the Notes and aggregate of the Subscription Amount of Programme Preference Shares that may be in issue by the Issuer under the Issuer Programme, as specified in the Applicable Issuer Supplement or Applicable Pricing Supplement, as the case may be. The Issuer may, without the consent of Noteholders or Programme Preference Shareholders, increase the aggregate Principal Amount and/or Subscription Amount of the Issuer Programme in accordance with Applicable Laws and subject to any required regulatory approvals.

Transactions

Participating Assets	In respect of each Transaction, Participating Assets that may be acquired and/or invested in by the Issuer will be specified in the Applicable Transaction Supplement.
Segregation of each Transaction	The assets and liabilities relating to each Transaction will comprise a separate subset of the assets and liabilities of the Issuer in respect of that Transaction, identified in the Accounting Records of the Issuer as being attributable to that Transaction. The assets and liabilities relating to each Transaction will be contractually segregated from the assets and liabilities relating to each other Transaction.
Limited recourse	In respect of each Transaction, once the assets of the Issuer in respect of that Transaction are exhausted (whether pursuant to maturity, liquidation or enforcement of security), any remaining amounts owed to the Secured Creditors of that Transaction

(including the Noteholders or Programme Preference Shareholders, as the case may be) will be extinguished and no debt or amount will remain owing by the Issuer to them.

Priority of Payments

In respect of each Transaction, the sequence in which the Issuer or the Security SPV, as the case may be, will make payments to the Secured Creditors of the Issuer.

The Issuer and/or the Security SPV, as the case may be, shall contract with each Secured Creditor on the basis that payments due to them shall be made strictly in the sequence set out in the Priority of Payments, so that a Secured Creditor that ranks subsequent to any other Secured Creditor in the Priority of Payments will not be paid unless and until all the Secured Creditors which rank prior to it in the Priority of Payments have been paid in full, all amounts then due and payable to them by the Issuer or the Security SPV or have been provided for, as the case may be.

In respect of Notes, the Pre-Enforcement Priority of Payments applies prior to delivery of an Enforcement Notice and the Post-Enforcement Priority of Payments applies after delivery of an Enforcement Notice. The Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments are set out in the section of this Master Programme Memorandum titled "*Priority of Payments (Notes)*" and may be amended as specified in each Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be.

In respect of Programme Preference Shares, the Pre-Redemption Event Priority of Payments applies prior to delivery of a Redemption Notice and the Post-Redemption Event Priority of Payments applies after delivery of a Redemption Notice. The Pre-Redemption Event Priority of Payments and the Post-Redemption Event Priority of Payments are set out in the section of this Master Programme Memorandum titled "*Priority of Payments (Programme Preference Shares)*" and may be amended as specified in each Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be.

Applicable Terms and Conditions

In respect of a Transaction, separate Tranches of Notes or Preference Shares may be issued by the Issuer. Each Tranche of Notes issued in respect of a Transaction, is subject to the Notes Terms and Conditions set out in the section of this Master Programme Memorandum titled "*Terms and*

Conditions of the Notes" and each Tranche of Programme Preference Shares issued in respect of a Transaction, is subject to the Preference Share Terms and Conditions set out in the section of this Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*". The Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, relating to a Tranche of Instruments may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Applicable Terms and Conditions, replace, modify or supplement the Applicable Terms and Conditions for purposes of such Tranche of Instruments.

Notes issued under a Transaction

Type of Notes

Limited recourse, secured or unsecured, registered Notes issued by each Issuer under a Transaction under an Issuer Programme. The description of, and terms and conditions applicable to, Notes other than those specifically described in this Master Programme Memorandum, will be set out in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement. Notes may comprise any bonds, notes, debentures, commercial paper, promissory notes or other debt instruments.

Payments (whether in respect of interest or principal) on Notes may be determined by reference to such fixed or floating rates or such indices or formulae as may be specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement.

Notes may be -

(i) interest-bearing or non-interest bearing;

(ii) issued at a premium or a discount;

(iii) senior or subordinated or ranking in accordance with a particular Class of Notes;

(iv) secured or unsecured;

(v) limited recourse or not; or

(vi) issued with such other characteristics as may be specified in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be.

Class of Notes	In respect of a Transaction, a Class of Notes refers to all of the Notes having the same ranking in the Note Priority of Payments. The Class of Notes will be specified in the Applicable Pricing Supplement. Each Class of Notes will be identified by a letter of the alphabet such as Class A, Class B and Class C.
Status of the Notes	The Applicable Pricing Supplement will specify whether the Notes constitute (i) senior, subordinated or a particular Class of Notes, and (ii) secured or unsecured Notes.
Form of Notes	Notes will be issued in registered form. Notes may be issued in uncertificated form or represented by Certificates as described in the section titled "*Form of the Instruments*".
Rating of Notes	Notes issued in respect of a Transaction under an Issuer Programme may be rated by a Rating Agency or may be unrated. In respect of rated Notes, the Rating and the Rating Agency will be specified in the Applicable Pricing Supplement. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.
Listing	Notes may be listed on the Interest Rate Market of the JSE or such other financial exchange(s) including a foreign exchange as the Arranger and the relevant Issuer may agree from time to time. Unlisted Notes may also be issued under an Issuer Programme.
Currencies	Notes may be issued in Rand, the lawful currency of South Africa or any other currency approved by the South African Reserve Bank and specified in the Applicable Pricing Supplement.
Denomination of Notes	Notes will be issued with a minimum denomination of not less than ZAR1,000,000.
Maturities	Notes will have such maturity as may be specified in the Applicable Pricing Supplement.

Limited Enforcement	The right of Secured Creditors to take action in respect of their claims is limited in the manner set out in Condition 12 (*Enforcement, Subordination and Non-Petition*).
Security	In respect of the issuance of secured Notes in relation to a Transaction, the Issuer's obligations under such Notes are not directly secured by any of the assets of that Issuer, but the payment obligations of that Issuer in terms of the Notes are guaranteed by the Security SPV in terms of the Security SPV Guarantee issued in respect of that Transaction. In terms of the Issuer Indemnity, that Issuer indemnifies the Security SPV in respect of claims made under such Security SPV Guarantee. The liability of the Security SPV pursuant to such Security SPV Guarantee is limited in the aggregate to the amount recovered by the Security SPV from that Issuer pursuant to the Issuer Indemnity and from the assets realised pursuant to the Security Cession and other Security Agreements. In terms of the Security Cession, the Issuer cedes, *in securitatem debiti*, the Transaction Assets in respect of that Tranche to the Security SPV as security for that Issuer's obligations under the Issuer Indemnity in respect of that Transaction (see the section of the Applicable Transaction Supplement titled "*Security Arrangements*").
Distribution	Notes may be offered by way of private placement, public auction or any other means permitted by Applicable Law as determined by the Issuer and reflected in the Applicable Pricing Supplement.
Register	The Register maintained by the Transfer Agent in terms of the Note Terms and Conditions.
Books Closed Period	The Register will, in respect of each Tranche of Notes, be closed prior to each Payment Date and Redemption Date, for the period specified in the Applicable Pricing Supplement, in order to determine those Noteholders entitled to receive payments.
Method of Transfer	The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic entry in the securities accounts of Participants or the Central Securities Depository, as the case may be, for transfers of Beneficial Interests in the Notes, in all cases subject to the restrictions described in the Master Programme Memorandum. Notes will be fully paid up on the Issue Date and freely transferable.

Amortisation	The Notes will be subject to such mandatory early redemption provisions as may be specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be.
Interest Period(s) or Interest Payment Date(s)	Such period(s) or date(s) as may be specified in the Applicable Pricing Supplement.
Interest Rate	As specified in the Applicable Pricing Supplement.
Securities Transfer Tax	In terms of current South African legislation as at the date of this Master Programme Memorandum, no securities transfer tax is payable by an Issuer on the original issue of, or on the registration of transfer of the Notes, on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007, as amended. Any future securities transfer tax or similar duties that may be introduced will be for the account of Noteholders.
Withholding Tax	Payments of interest and principal will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto.
Taxation	A summary of applicable current South African Tax legislation appears in the section of this Master Programme Memorandum titled "*South African Taxation*". The section does not constitute tax advice and investors should consult their own professional advisers.
Selling Restrictions	The distribution of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement and the placing of a particular Tranche of Notes may be restricted by law in certain jurisdictions, and are restricted by law in the United States of America, the United Kingdom and South Africa. Persons who come into possession of this Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or the Applicable Pricing Supplement must inform themselves about and observe such restrictions.
Permitted Investments	In respect of each Transaction, all excess cash standing to the credit of each relevant Transaction Account may be invested in Permitted Investments by the Administrator as set out in the Administration Agreement.

Governing Law	The Notes and the other Transaction Documents will be governed by, and construed in accordance with the laws of South Africa.
Programme Preference Shares issued under a Transaction	
Type of Programme Preference Shares	Limited recourse, unsecured, registered Programme Preference Shares issued by an Issuer under a Transaction under an Issuer Programme. The description of, and terms and conditions applicable to, Programme Preference Shares other than those specifically described in this Master Programme Memorandum, will be set out in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement. Dividends on Programme Preference Shares may be determined by reference to such fixed or floating rates as may be specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement. Programme Preference Shares may also be issued which are not linked to any fixed or floating rate but based on distributions received by the Issuer in relation to a Participating Asset. Programme Preference Shares may be - (i) dividend-bearing; and/or (ii) issued with such other characteristics, rights, privileges and conditions as may be specified in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be.
Class of Programme Preference Shares	In respect of a Transaction, a Class of Programme Preference Shares refers to all of the Programme Preference Shares having the same rights, privileges, conditions and ranking in the Preference Share Priority of Payments. The Class of Programme Preference Shares will be specified in the Applicable Pricing Supplement. Each Class of Programme Preference Shares will be identified by a letter of the alphabet such as Class A, Class B and Class C.
Form of Programme Preference Shares	Programme Preference Shares will be issued in registered form. Programme Preference Shares are to be issued in uncertificated form as described in the section titled "*Form of the Instruments*".

Rating of Programme Preference Shares	Programme Preference Shares issued in respect of a Transaction under an Issuer Programme will not be rated by a Rating Agency.
Listing	Programme Preference Shares may be listed on the Interest Rate Market of the JSE or such other platform of the JSE as may be required by the JSE. Unlisted Programme Preference Shares may also be issued under an Issuer Programme.
Currencies	Programme Preference Shares shall be issued in Rand, the lawful currency of South Africa or any other currency approved by the South African Reserve Bank and specified in the Applicable Pricing Supplement.
Denomination of Programme Preference Shares	Programme Preference Shares will be issued with a minimum denomination of not more than ZAR99,999 provided that the aggregate subscription price for Programme Preference Shares to be issued to a single Programme Preference subscriber will not be less than ZAR1,000,000.
Maturities	Programme Preference Shares will have such maturity as may be specified in the Applicable Pricing Supplement.
Limited Enforcement	The right of Programme Preference Shareholders to take action in respect of their claims is limited in the manner set out in Condition 12 (*Enforcement, Subordination and Non-Petition*).
Security	Programme Preference Shares issued under a Transaction will be unsecured.
Distribution	Programme Preference Shares may be offered by way of private placement, public auction or any other means permitted by Applicable Law as determined by the Issuer and reflected in the Applicable Pricing Supplement.
Register	The Register maintained by the Transfer Agent in terms of the Preference Share Terms and Conditions.
Books Closed Period	The Register will, in respect of each Tranche of Programme Preference Shares, be closed prior to each Payment Date and Redemption Date, for the period specified in the Applicable Pricing Supplement, in order to determine those Programme Preference Shareholders entitled to receive payments.
Method of Transfer	The method of transfer is by registration for transfer of Programme Preference Shares to occur through the Register and by electronic entry in the securities accounts of Participants or the Central Securities

	Depository, as the case may be, for transfers of Beneficial Interests in the Programme Preference Shares, in all cases subject to the restrictions described in the Master Programme Memorandum. Programme Preference Shares will be fully paid up on the Issue Date and freely transferable.
Redemption	The Programme Preference Shares will be subject to such redemption provisions as may be specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement.
Dividend Period(s) or Dividend Payment Date(s)	Such period(s) or date(s) as may be specified in the Applicable Pricing Supplement.
Dividend Rate	As specified in the Applicable Pricing Supplement (if applicable).
Securities Transfer Tax	In terms of current South African legislation as at the date of this Master Programme Memorandum, no securities transfer tax is payable by an Issuer on the original issue of, or on the registration of transfer of the Programme Preference Shares, on the basis that the Programme Preference Shares will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007, as amended. Any future securities transfer tax or similar duties that may be introduced will be for the account of Programme Preference Shareholders.
Taxation	A summary of applicable current South African Tax legislation appears in the section of this Master Programme Memorandum titled "*South African Taxation*". The section does not constitute tax advice and investors should consult their own professional advisers.
Selling Restrictions	The distribution of this Master Programme Memorandum, each Applicable Issuer Supplement and each Applicable Transaction Supplement and the placing of a particular Tranche of Programme Preference Shares may be restricted by law in certain jurisdictions, and are restricted by law in the United States of America, the United Kingdom and South Africa. Persons who come into possession of this Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or the Applicable Pricing Supplement must inform themselves about and observe such restrictions.

Permitted Investments	In respect of a Transaction, all excess cash standing to the credit of each relevant Transaction Account may be invested in Permitted Investments by the Administrator as set out in the Administration Agreement.
Governing Law	The Programme Preference Shares and the other Transaction Documents will be governed by, and construed in accordance with the laws of South Africa.

STRUCTURAL FEATURES

Words used in this section titled "Structural Features" shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 **Segregation of Transactions**

1.1 The assets and liabilities relating to each Transaction will be identified in the Accounting Records of the Issuer, as being attributable solely to that Transaction, and will be contractually segregated from the assets and liabilities relating to each other Transaction. The Secured Creditors in respect of a Transaction will have recourse only to the Transaction Assets of the Issuer in relation to that Transaction and will not have recourse to any other assets of the Issuer.

1.2 In respect of a Transaction in relation to which Notes will be issued, the Security SPV established in respect of that Transaction or in respect of the relevant Issuer Programme will, in relation to that Transaction only, furnish a limited recourse Security SPV Guarantee to the Noteholders and other Secured Creditors of the applicable Issuer in relation to that Transaction. The Issuer in respect of that Transaction will indemnify the Security SPV in respect of claims made by the Secured Creditors under the Security SPV Guarantee. The obligations of the Issuer to each Security SPV arising from the applicable Issuer Indemnity shall be secured by a Security Cession to the Security SPV of the Issuer's rights to the assets applicable to that Transaction, or as otherwise specified in the Applicable Transaction Supplement.

1.3 The Secured Creditors in respect of a Transaction will have recourse only to the Transaction Assets of the Issuer in relation to that Transaction and will not have recourse to the Transaction Assets of the Issuer in relation to any other Transaction.

2 **Cash Management**

In respect of each Transaction under an Issuer Programme, cash will be managed in the manner set out below –

2.1 **Transaction Account**

The Administrator shall open the Transaction Account in respect of each Transaction. All amounts due to the Issuer in relation to each Transaction will be paid directly, on receipt thereof, into the relevant Transaction Account. All amounts due and payable by the Issuer under a Transaction will be paid by the Administrator to the Secured Creditors in terms of the applicable Priority of Payments. Prior to the delivery of an Enforcement Notice or a Redemption Notice, as the case may be, the Administrator will have signing authority in respect of the Transaction Account in relation to the relevant Transaction. After delivery of an Enforcement Notice or a Redemption Notice, as the case may be, the Security SPV will have the sole signing authority in respect of the Transaction Account in relation to the relevant Transaction.

2.2 **Other Payments**

The Servicer in respect of each Transaction shall procure that any amounts received by the Servicer in relation to the Participating Assets which have not been paid directly to the Issuer as contemplated in 2.1 above, shall be paid into the relevant Transaction Account within the time periods referred to in the Servicing Agreement. Where such amounts are not immediately identifiable as being attributable to such Participating Assets, the amounts shall be paid into the relevant Transaction Account immediately upon their being identified as being attributable to such Participating Assets in relation to such Transaction.

2.3 **Permitted Investments**

In respect of each Transaction, the Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the relevant Transaction Account in Permitted Investments.

2.4 **Hedging Agreements**

In respect of each Transaction, the Issuer may enter into a Hedging Agreement with a Hedge Counterparty in order to manage the Issuer's interest rate risks. There is no obligation on the Issuer to conclude such Hedging Agreements in respect of any Transaction.

FORM OF THE INSTRUMENTS

Words used in this section titled "Form of the Instruments" shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

FORM OF THE NOTES

Interest Rate Market of the JSE

Subject to the registration of the Master Programme with the JSE, each Tranche of Notes may be listed on the Interest Rate Market of the JSE. Notes may also be listed on such other or further exchange(s) as may be determined by the Issuer and the Arranger and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Each Tranche of Notes listed on the Interest Rate Market of the JSE will be issued in uncertificated form in accordance with the Note Terms and Conditions.

The Notes will be issued in the form of registered Notes and represented by Certificates, or issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Uncertificated Notes

Notes issued in uncertificated form will not be represented by any certificate or written instrument. All transactions in uncertificated Notes as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. Accordingly, and except where the contrary is provided in the Note Terms and Conditions, all amounts to be paid and all rights to be exercised in respect of the Notes issued in uncertificated form, will be paid to and may be exercised only in accordance with the Applicable Procedures.

The Central Securities Depository maintains central securities accounts for Participants. As at the date of this Master Programme Memorandum, the Participants are, amongst others, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, the South African Reserve Bank, Citibank N.A., South Africa branch and Standard Chartered Bank, Johannesburg branch.

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

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such

Notes standing to the account of such person, shall be *prima facie* proof of such Beneficial Interest.

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

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

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

Certificates

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

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

FORM OF THE PROGRAMME PREFERENCE SHARES

Listing

Subject to the registration of the Master Programme with the JSE, a Tranche of Programme Preference Shares may be listed on the JSE. Unlisted Programme Preference Shares may also be issued under the Programme. Programme Preference Shares listed on the JSE will be issued in registered uncertificated form in terms of section 33 of the Financial Markets Act.

Uncertificated Programme Preference Shares

Programme Preference Shares issued in uncertificated form will not be represented by any certificate or written instrument. All transactions in uncertificated Programme Preference Shares as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Programme Preference Shares held in the Central Securities Depository will apply to Programme Preference Shares issued in uncertificated form.

The Central Securities Depository will hold each Tranche of Programme Preference Shares issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid and all rights to be exercised in respect of the Programme

Preference Shares issued in uncertificated form, will be paid to and may be exercised only in accordance with the Applicable Procedures.

The Central Securities Depository maintains central securities accounts for Participants. As at the date of this Master Programme Memorandum, the Participants are, amongst others, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, the South African Reserve Bank, Citibank N.A., South Africa branch and Standard Chartered Bank, Johannesburg branch.

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

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular number of Programme Preference Shares, a certificate or other document issued by the Central Securities Depository, or the relevant Participant, as the case may be, as to the Redemption Amount of such Programme Preference Shares standing to the account of such person, shall be *prima facie* proof of such Beneficial Interest.

Transfers of Programme Preference Shares held in the Central Securities Depository in uncertificated form to and from clients of the Participants occur by electronic book entry in the securities accounts maintained by Participants for such clients. Transfers among Participants of Programme Preference Shares held in the Central Securities Depository occur through electronic book entry in the Participants' securities accounts held by the Central Securities Depository for such Participants. Beneficial Interests may be transferred only in accordance with the Preference Share Terms and Conditions and the Applicable Procedures.

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

The Issuer shall regard the Register as the conclusive record of title to the Programme Preference Shares.

ACCESSION TO THE PROGRAMME

Words used in this section titled "*Accession to the Programme*" *shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.*

1 Certain special purpose entities (each an "**Issuer**"), may, by signing a separate supplement to the Master Programme Memorandum called an Applicable Issuer Supplement, based on the *pro forma* Applicable Issuer Supplement included in the Master Programme Memorandum, accede to the Programme, binding such Issuer to the terms and conditions of the Programme. Once an Issuer has acceded to the Programme, it may from time to time issue Instruments under the Issuer Programme.

2 Details in relation to the Issuer will be set out in the Applicable Issuer Supplement which will supplement the Master Programme Memorandum in relation to the relevant Issuer.

3 Details in relation to the Transactions to be entered into by the Issuer will be set out in the Applicable Transaction Supplements, which will supplement and may amend and/or replace portions of the Master Programme Memorandum in relation to the relevant Transaction.

4 The liability of each Issuer under the Instruments and each of the other Transaction Documents is separate in respect of each Transaction. No Issuer shall be responsible for the obligations of any other Issuer under any Instruments issued by such other Issuer or under any of the Transaction Documents in respect of such Issuer.

PRO FORMA APPLICABLE ISSUER SUPPLEMENT

Set out below is the form of Applicable Issuer Supplement which will be completed in respect of each Issuer Programme and for each Issuer that accedes to the Master Programme.

APPLICABLE ISSUER SUPPLEMENT

[●] (RF) Limited
(*Incorporated in South Africa with limited liability under registration number* ***[●]****)*

ZAR[●]
Note and Preference Share Programme

This document constitutes the Applicable Issuer Supplement, relating to the Issuer and the Issuer Programme described in this Applicable Issuer Supplement.

By executing this Applicable Issuer Supplement the Issuer binds itself to the terms and conditions of the Programme and, accordingly, this Applicable Issuer Supplement must be read in conjunction with the Master Programme Memorandum dated **[●]** 2025. To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Master Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail.

Any capitalised terms not defined in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Programme Preference Shares*" (as applicable) and as defined elsewhere in the Master Programme Memorandum.

References in this Applicable Issuer Supplement to the Applicable Terms and Conditions are to the section of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Programme Preference Shares*", as the case may be, read together with this Applicable Issuer Supplement and, in respect of each Transaction, with the Applicable Transaction Supplement and, in relation to each Tranche of Notes or Programme Preference Shares, with the Applicable Pricing Supplement as replaced, modified or supplemented from time to time. A reference to any Condition in this Applicable Issuer Supplement is to that Condition of the Applicable Terms and Conditions.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Master Programme Memorandum and this Applicable Issuer Supplement contain all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Master Programme Memorandum and this Applicable Issuer Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

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

Arranger and Debt Sponsor	*Attorneys to the Arranger and Issuer*
red | inc	WERKSMANS ATTORNEYS

Applicable Issuer Supplement dated **[●]**.

THE ISSUER

Introduction

1	Full name	**[●]**
2	**[**Registration Number / Master's Reference Number**]**	**[●]**
3	Date and place of **[**incorporation/establishment**]**	**[●]**
4	Beneficial ownership	**[***Complete if the Issuer is a company/delete if the Issuer is a trust***]**
5	Purpose	**[●]**

DIRECTORS / TRUSTEES

6	Directors/Trustees for the time being	**[●]**

REGISTERED OFFICE

7	Registered Office	**[●]**

COMPANY SECRETARY

8	Company secretary (if the Issuer is a company) or responsible person (if the Issuer is not a company)	

AUDITOR

9	Auditor	**[●]**

FINANCIAL YEAR END

10	The financial year end of the Issuer is	**[●]**

KING IV

11	Compliance with King IV	**[●]**

ACTIVITIES

12	Activities	**[●]**

CAPITALISATION OF THE ISSUER

13	Capitalisation of the Issuer	**[●]**

FINANCIAL INFORMATION

14	Financial information	**[●]**

[●] (RF) LIMITED (ISSUER)

By: **[●]** Director, duly authorised	By: **[●]** Director, duly authorised
Date: **[●]**	Date: **[●]**

PRO FORMA APPLICABLE TRANSACTION SUPPLEMENT

Set out below is the form of Applicable Transaction Supplement which will be completed in respect of each Transaction by an Issuer.

APPLICABLE TRANSACTION SUPPLEMENT

[●] (RF) Limited
(*Incorporated in South Africa with limited liability under registration number **[●]***)

ZAR[●]
Note and Preference Share Programme

[*Description of Transaction*]

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

By executing this Applicable Transaction Supplement the Issuer confirms that it has executed an Applicable Issuer Supplement dated **[●]** (the "**Applicable Issuer Supplement**") binding itself to the Master Programme Memorandum dated **[●]** as amended or supplemented from time to time (the "**Master Programme Memorandum**") and approved by the JSE on **[●]**. This Applicable Transaction Supplement must be read in conjunction with the Master Programme Memorandum and the Applicable Issuer Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement, the Master Programme Memorandum and/or the Applicable Issuer Supplement, 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 relevant Instrument (which replace, modify or supplement the Applicable 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 Applicable Terms and Conditions, replace, modify or supplement the Applicable Terms and Conditions.

Capitalised terms not defined in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Programme Preference Shares*" (as applicable) and as defined elsewhere in the Master Programme Memorandum.

References in this Applicable Transaction Supplement to the Applicable Terms and Conditions are to the section of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the Programme Preference Shares*", as the case may be, read together with the Applicable Issuer Supplement and, in respect of each Transaction, with the Applicable Transaction Supplement and, in relation to each Tranche of Notes or Programme Preference Shares, with the Applicable Pricing Supplement, as replaced, modified or supplemented from time to time. A reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Applicable Terms and Conditions.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Master Programme Memorandum, the Applicable Issuer Supplement and this Applicable Transaction Supplement contain all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Master Programme Memorandum, the Applicable Issuer Supplement and this Applicable Transaction Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

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

Arranger and Debt Sponsor	*Attorneys to the Arranger and Issuer*
red inc	WERKSMANS ATTORNEYS

Applicable Transaction Supplement dated **[●]**.

PRO FORMA APPLICABLE PRICING SUPPLEMENT (NOTES)

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

APPLICABLE PRICING SUPPLEMENT

[●] (RF) Limited
(*Incorporated in South Africa with limited liability under registration number **[●]***)

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

Under its ZAR[●] Note and Preference Share Programme

[Description of Transaction]

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

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum dated **[●]** 2025, and approved by the JSE and the Applicable Issuer Supplement issued by **[●]** (RF) Limited dated **[●]** and the Applicable Transaction Supplement dated **[●]**. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum and/or the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*" and as defined elsewhere in the Master Programme Memorandum and/or in the section of the Applicable Transaction Supplement titled "*Transaction Specific Definitions*".

References in this Applicable Pricing Supplement to the Note Terms and Conditions are to the section of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Note Terms and Conditions.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement, its annual financial statements and any amendments or supplements to the aforementioned documents from time to time, except otherwise stated therein.

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

The Issuer certifies that the Principal Amount of the Notes to be issued and described in this Applicable Pricing Supplement together with the aggregate Outstanding Principal Amount of all other Notes and the aggregate Subscription Amount of all Programme Preference Shares in issue under the Issuer Programme at the Issue Date will not exceed the Issuer Programme Amount as specified in item **[●]** below.

DESCRIPTION OF THE NOTES

1	Issuer	**[●]** (RF) Limited
2	Security SPV	**[●]**
3	Status/Class of the Notes	**[**Senior/Subordinated Class **[●]** Notes**]**
4	Tranche number	**[●]**
5	Series number	**[●]**
6	Security	**[**Yes/No**]** **[**Security structure – see section **[●]** of the Master Programme Memorandum**]**
7	Aggregate Principal Amount of this Tranche	**[●]**
8	Issue Date	**[●]**
9	Minimum Denomination per Note	ZAR1,000,000
10	Issue Price	**[●]**
11	Applicable Business Day Convention	**[**Floating Rate Business Day/Following Business Day/Modified Business Day/Preceding Business Day/other convention – insert details**]**
12	Interest Commencement Date	**[●]**

13	Scheduled Maturity Date, if applicable	**[●]**
14	Step-Up Date, if applicable	**[●]**
15	Final Redemption Date	**[●]**
16	Final Redemption Amount	**[**An amount equal to the Outstanding Principal Amount pursuant to Condition 7.1 *(At Maturity)***]**
17	Amortisation of Notes	**[●]**
18	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to **[**redeem Notes pursuant to Condition **[**7**]** ***[****describe Tranche of Notes to be redeemed****]*** with an aggregate Outstanding Principal Amount of ZAR**[●]**/**[**to purchase Participating Assets**]**/**[**other**]**
19	Specified Currency	Rand
20	Set out the relevant description of any additional Terms and Conditions relating to the Notes and/or amendments to the Note Priority of Payments	**[●]**
21	Hedge Counterparty	**[**If applicable, name and address to be inserted**]**
22	Safe Custody Agent	**[●]**
23	Registered Office of the Safe Custody Agent	**[●]**
24	Calculation Agent	**[●]**
25	Registered Office of the Calculation Agent	**[●]**
26	Transfer Agent	**[●]**
27	Registered Office of the Transfer Agent	**[●]**
28	Paying Agent	**[●]**
29	Registered Office of the Paying Agent	**[●]**

FIXED RATE NOTES

30	Fixed Interest Rate	**[●]**% percent per annum nacq/nacm nacs/naca

31	Interest Payment Dates	**[●]**, **[●]**, **[●]** and **[●]** in each year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
32	Interest Periods	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Payment Date will commence on and include the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
33	Any other items relating to the particular method of calculating interest	**[●]**

FLOATING RATE NOTES

34	Interest Payment Dates	**[●]**, **[●]**, **[●]** and **[●]** in each year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item **[●]** of this Applicable Pricing Supplement)
35	Interest Period(s)	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Payment Date will commence on and include the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
36	Manner in which the Interest Rate is to be determined	**[**ISDA Determination/Screen Rate Determination/other (insert details)**]**
37	Margin/Spread for the Interest Rate	**[**(+/- ( ) percent per annum to be added to/subtracted from the relevant (ISDA Rate/Reference Rate)**]**

38	If ISDA Determination		
	(a)	Floating Rate Option	**[●]**
	(b)	Designated Maturity	**[●]**
	(c)	Reset Date(s)	**[●]**
39	If Screen Determination		
	(a)	Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	**[**e.g. ZAR-JIBAR/ZARONIA**]**
	(b)	Rate Determination Date(s)	**[●]**
	(c)	Relevant Screen page and Reference Code	**[●]**
40	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions		**[●]**
41	If different from the Calculation Agent, agent responsible for calculating amount of interest		**[●]**
42	Any other terms relating to the particular method of calculating interest		**[●]**

ZERO COUPON NOTES

43	(a)	Implied Yield	**[●]**
	(b)	Reference Price	**[●]**
	(c)	Any other formula or basis for determining amount(s) payable	**[●]**

MIXED RATE NOTES

44	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for -		**[●]**
	(a)	Fixed Rate Notes	**[●]**
	(b)	Floating Rate Notes	**[●]**
	(c)	Other Notes	**[●]**

45	The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	**[**●**]**% **[**naca**]** **[**nacs**]** **[**nacm**]** **[**nacq**]** **[**other method of compounding**]**

OTHER NOTES

46	If the Notes are not Fixed Rate Notes or Floating Rate Notes or Mixed Rate Notes or Zero Coupon Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Note Terms and Conditions relating to such Notes	**[●]**

PROVISIONS REGARDING REDEMPTION

47	Redemption at the option of the Issuer pursuant to Condition 7.5 (*Redemption at the option of the Issuer*)	**[**Yes/No**]**
	If yes	
	(a) Optional Redemption Date(s)	**[●]**
	(b) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	**[●]**
	(c) Minimum period of Notice	**[●]**

GENERAL

48	Additional selling restrictions	**[●]**
49	International Securities Identification Numbering (ISIN)	**[●]**
50	Stock Code	**[●]**
51	Financial Exchange	**[●]**
52	Method of distribution	**[●]**
53	Rating assigned to this Tranche of Notes (if any)	**[●]**
54	Date of issue of current Rating	**[●]**
55	Date of next expected Rating review	**[●]**
56	Rating Agency	**[●]**

57	Governing Law	South Africa
58	Last Day to Register	The date on which the holdings, upon which the event entitlement (being payments of Interest Amounts or Redemption Amounts) is based, are determined. For payments of the Interest Amounts it is the close of business on the Business Day immediately preceding the first date during which the Register is closed and for payments of the Redemption Amounts it is the close of business on the Business Day immediately preceding the Interest Payment Date
59	Books Closed Period	**[●]**
60	Description of the amortisation of Notes	**[●]**
61	Issuer Programme Amount	ZAR**[●]**
62	Access to Security SPV Guarantee, Issuer Indemnity and Security Agreements	Copies of the Security SPV Guarantee, Issuer Indemnity and Security Agreements can be found on the Issuer's website at **[●]**
63	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR**[●]**, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
64	Other provisions	**[●]**
65	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its last financial year end being **[●]** for which audited annual financial statements have been published
66	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
67	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position

68	Additional Information	**[●]**
	(a) number and value of assets	**[●]**
	(b) the seasoning of the assets	**[●]**
	(c) rights of recourse against the originator to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets	**[●]**
	(d) rights to substitute the assets and the qualifying criteria	**[●]**
	(e) the treatment of early amortisation of the assets	**[●]**
	(f) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	**[●]**
	(g) **[**level of collateralisation	The level of collateralisation will be set out in the **[**Investor Report**]]**
	(h) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors	**[●]**
69	Legal jurisdiction where the Participating Asset(s) are situated	**[●]**
70	Eligibility Criteria	**[●]**

Please see the Investor Report issued by the Administrator for any additional information in relation to the Participating Asset, which is available on the Issuer's website: **[●]**.

[Application is hereby made to list this Tranche of Notes on the Interest Rate Market of the JSE, as from **[●]**, pursuant to the **[●]** (RF) Limited Multi-Issuer Note and Preference Share Programme.**]**

[●] (RF) LIMITED

By: **[●]** Director, duly authorised Name: **[●]**	By: **[●]** Director, duly authorised Name: **[●]**
Date: **[●]** 20**[●]**	Date: **[●]** 20**[●]**

PRO FORMA APPLICABLE PRICING SUPPLEMENT (PREFERENCE SHARES)

Set out below is the form of Applicable Pricing Supplement which will be completed by the Issuer for each Tranche of Programme Preference Shares under a Transaction.

APPLICABLE PRICING SUPPLEMENT

[●] (RF) Limited
(*Incorporated in South Africa with limited liability under registration number **[●]***)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Programme Preference Shares]

Under its ZAR[●] Note and Preference Share Programme

[Description of Transaction]

This document constitutes the Applicable Pricing Supplement relating to the issue of Programme Preference Shares described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum dated **[●]** 2025, and approved by the JSE and the Applicable Issuer Supplement issued by **[●]** (RF) Limited dated **[●]** and the Applicable Transaction Supplement dated **[●]**. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum and/or the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*" and as defined elsewhere in the Master Programme Memorandum and/or in the section of the Applicable Transaction Supplement titled "*Transaction Specific Definitions*".

References in this Applicable Pricing Supplement to the Preference Share Terms and Conditions are to the section of the Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Preference Share Terms and Conditions.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement, its annual financial statements and any amendments or supplements to the aforementioned documents from time to time, except otherwise stated therein.

The JSE takes no responsibility for the contents of this Applicable Pricing Supplement, the Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Pricing Supplement, the Master Programme Memorandum, the Applicable Issuer Supplement, the Applicable Transaction Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Master Programme Memorandum and the listing of the Programme Preference Shares referred to in this Applicable Pricing Supplement on the JSE is not to be taken in any way as an indication of the merits of the Issuer or of the Programme Preference Shares and that, to the extent provided by law, the JSE will not be liable for any claim whatsoever.

The Issuer certifies that the Subscription Amount of the Programme Preference Shares to be issued and described in this Applicable Pricing Supplement together with the aggregate Subscription Amount of all other Programme Preference Shares in issue and the aggregate Outstanding Principal Amount of all Notes in issue under the Issuer Programme at the Issue Date will not exceed the Issuer Programme Amount as specified in item **[●]** below.

DESCRIPTION OF THE PROGRAMME PREFERENCE SHARES

1	Issuer	**[●]** (RF) Limited
2	Class of Programme Preference Shares	**[●]**
3	Status of the Programme Preference Shares	**[**Cumulative/non-cumulative**]** **[r**edeemable/**]**
4	Tranche number	**[●]**
5	Series number	**[●]**
6	Security	**[**No**]**
7	Aggregate Subscription Amount of this Tranche	**[●]**
8	Subscription Price per Programme Preference Share	**[●]**
9	Share premium attributable to the Programme Preference Shares	**[●]**
10	Issue Date	**[●]**

11	Denomination per Programme Preference Share	ZAR10,000, with a minimum aggregate Subscription Amount of not less than ZAR1,000,000 per single Programme Preference Share subscriber.
12	Form of Programme Preference Share	**[**listed/unlisted**]** The Programme Preference Shares in this Tranche are issued in uncertificated form
13	Dividend Basis	**[●]**
14	Automatic/Optional Conversion from one Dividend Payment Basis to another	**[●]**
15	Applicable Business Day Convention	**[**Floating Rate Business Day/Following Business Day/Modified Business Day/Preceding Business Day/other convention – insert details**]**
16	Dividend Commencement Date	**[●]**
17	Dividend Payment Date	**[●]**
18	Scheduled Redemption Date, if applicable	**[●]**
19	Final Redemption Date	**[●]**
20	Final Redemption Amount	**[**An amount equal to 100% of the Subscription Price per Programme Preference Share pursuant to Condition 8.1 (*Final Redemption Date*)
21	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to **[●]**/**[**other**]**
22	Specified Currency	Rand
23	Set out the relevant description of any additional Preference Share Terms and Conditions relating to the Programme Preference Shares and/or amendments to the Preference Share Priority of Payments	**[●]**
24	Hedge Counterparty	**[**If applicable, name and address to be inserted**]**
25	Safe Custody Agent	**[●]**

26	Registered Office of the Safe Custody Agent	**[●]**
27	Calculation Agent	**[●]**
28	Registered Office of the Calculation Agent	**[●]**
29	Transfer Agent	**[●]**
30	Registered Office of the Transfer Agent	**[●]**
31	Paying Agent	**[●]**
32	Registered Office of the Paying Agent	**[●]**
33	Record Date	**[●]**
34	Penalty Dividend Rate	**[●]**
35	Additional Amounts	**[●]**
36	Preference Dividends Payable	**[●]**

PROVISIONS REGARDING REDEMPTION

37	Redemption at the option of the Issuer pursuant to Condition 8.2 (*Early redemption at the option of the Issuer*)	**[**Yes/No**]**
	If yes	
	(d) Optional Redemption Date(s)	**[●]**
	(e) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	**[●]**
	(f) Minimum period of Notice	**[●]**

GENERAL

38	Additional selling restrictions	**[●]**
39	International Securities Identification Numbering (ISIN)	**[●]**
40	Stock Code	**[●]**
41	Financial Exchange	**[●]**
42	Method of distribution	**[●]**

43	Governing Law	South Africa
44	Last Day to Trade	The date on which the holdings, upon which the event entitlement (being payments of Dividend Amounts or Redemption Amounts) is based, are determined. For payments of the Dividend Amounts it is the close of business on the Business Day immediately preceding the first date during which the Register is closed and for payments of the Redemption Amounts it is the close of business on the Business Day immediately preceding the Dividend Payment Date
45	Books Closed Period	**[●]**
46	Description of the amortisation of Programme Preference Shares	**[●]**
47	Issuer Programme Amount	ZAR**[●]**
48	Aggregate Subscription Amount of Programme Preference Shares (as defined in the Preference Share Terms and Conditions) and the aggregate Subscription Amount of Programme Preference Shares in issue on the Issue Date of this Tranche	ZAR**[●]**, excluding this Tranche of Programme Preference Shares and any other Tranche(s) of Programme Preference Shares and/or Programme Preference Shares to be issued on the Issue Date
49	Other provisions	**[●]**
50	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its last financial year end being **[●]** for which audited annual financial statements have been published
51	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
52	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position

53	Additional Information		**[●]**
	(a)	number and value of assets	**[●]**
	(b)	the seasoning of the assets	**[●]**
	(c)	rights of recourse against the originator to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets	**[●]**
	(d)	rights to substitute the assets and the qualifying criteria	**[●]**
	(e)	the treatment of early amortisation of the assets	**[●]**
	(f)	level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	**[●]**
	(g)	**[**level of collateralisation	The level of collateralisation will be set out in the **[**Investor Report**]]**
	(h) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors		**[●]**
54	Legal jurisdiction where the Participating Assets are situated		**[●]**
55	Eligibility Criteria		**[●]**

Please also see the Investor Report issued by the Administrator for additional information in relation to the Participating Asset, which is available on the Issuer's website: **[●]**.

[Application is hereby made to list this Tranche of Programme Preference Shares on the JSE, as from **[●]**, pursuant to the **[●]** (RF) Limited Multi-Issuer Note and Preference Share Programme.**]**

[●] (RF) LIMITED

By:	**[●]** Director, duly authorised Name: **[●]**	By:	**[●]** Director, duly authorised Name: **[●]**
Date:	**[●]** 20**[●]**	Date:	**[●]** 20**[●]**

TERMS AND CONDITIONS OF THE NOTES

Before an Issuer may accede to this Master Programme Memorandum, that Issuer shall complete and sign an Applicable Issuer Supplement, based on the pro forma Applicable Issuer Supplement included in this Master Programme Memorandum. Before an Issuer issues any Notes under a Transaction, the Issuer shall complete and sign an Applicable Transaction Supplement, based on the pro forma Applicable Transaction Supplement included in this Master Programme Memorandum. Before an Issuer issues any Tranche of Notes under a Transaction, the Issuer shall complete and sign an Applicable Pricing Supplement, based on the pro forma Applicable Pricing Supplement (Notes) included in this Master Programme Memorandum, setting out further details of the Transaction and the Notes to be issued.

The Applicable Transaction Supplement in relation to any Transaction and/or the Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Notes Terms and Conditions, replace, modify or supplement the following Notes Terms and Conditions for the purposes of such Tranche of Notes.

Any reference to "Notes" or "Noteholders" in this section shall be a reference to the Notes and Noteholders under a particular Note Transaction.

The following are the terms and conditions of the Notes.

1 INTERPRETATION

1.1 Terms and expressions set out below shall have the meanings set out below in the Notes Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Applicable Transaction Supplement, the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires.

"**Accounting Records**"	in respect of each Issuer Programme, the financial statements and accounting records of the Issuer;
"**Actual Redemption Date**"	in relation to a Tranche of Notes, the date upon which the Notes in that Tranche are redeemed in full by the Issuer;
"**Administration Agreement**"	in respect of each Issuer Programme or Transaction, the agreement concluded between the Issuer, the Administrator and the Security SPV in terms of which the Administrator is appointed as the agent of the Issuer to perform certain administrative functions on behalf of the Issuer;
"**Administration Fee**"	the fee (if any) payable by the Issuer to the Administrator and determined in accordance with the provisions of the Administration Agreement;

"**Administrator**"	in relation to each Issuer Programme, the person appointed as administrator by an Issuer in accordance with the provisions of the Administration Agreement;
"**Agency Agreement**"	in respect of each Issuer Programme, the agreement concluded between the Issuer, the Calculation Agent, the Paying Agent and the Transfer Agent, or a separate agreement between the Issuer and each of the Calculation Agent, the Paying Agent and the Transfer Agent;
"**this Agreement**"	when used in a Transaction Document, refers to that Transaction Document in which it is used;
"**Applicable Issuer Supplement**"	in respect of each Issuer Programme, the issuer supplement signed by an Issuer in terms of which it binds itself to the terms and conditions of the Programme and sets out further information in relation to itself, based on the *pro forma* applicable issuer supplement set out in the section of this Master Programme Memorandum titled "*Pro Forma Applicable Issuer Supplement*";
"**Applicable Laws**"	in relation to a person, all and any - (a) present or future common law; (b) statutes and subordinate legislation; (c) regulations, ordinances and directives; (d) by-laws; (e) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority; and (f) other similar provisions, from time to time, compliance with which is mandatory for that person;
"**Applicable Pricing Supplement**"	in relation to a Tranche of Notes, the pricing supplement completed and signed by that Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Notes, based upon the *pro forma* applicable pricing supplement which is set out in the section of this Master Programme Memorandum titled "*Pro Forma Applicable Pricing Supplement*";
"**Applicable Procedures**"	the rules and operating procedures for the time being of the Central Securities Depository, the Settlement Agent and the JSE, as the case may be;

"**Applicable Transaction Supplement**"	in respect of each Transaction, the supplement to the Master Programme Memorandum signed by the Issuer, setting out information in relation to that Transaction, based upon the *pro forma* applicable transaction supplement set out in the section of this Master Programme Memorandum titled "*Pro Forma Applicable Transaction Supplement*";
"**Approved Entity**"	(a) a person which has the Required Credit Rating; or (b) a person which is a wholly owned subsidiary of an entity which has the Required Credit Rating, and whose obligations are irrevocably and unconditionally guaranteed by such entity. For the purposes of this definition, the term "subsidiary" will bear the meaning ascribed thereto in the Companies Act, save that the relevant entity shall not be limited to being a South African company;
"**Arranger**"	RedInc;
"**Auditor**"	the auditors of the Issuer from time to time as specified in the Applicable Issuer Supplement;
"**Back-up Servicer**"	if applicable and in relation to a Transaction under an Issuer Programme, the entity appointed as Back-up Servicer in terms of the Servicing Agreement and specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be;
"**Banks Act**"	the Banks Act, 1990;
"**Beneficial Interest**"	in relation to a Note, an interest as co-owner of an undivided share in a Note held in uncertificated form, in accordance with the Financial Markets Act;
"**Books Closed Period**"	in relation to a Tranche of Notes, the period during which the Register will be closed and the Transfer Agent will not record any transfers of Notes in the Register, as specified in the Applicable Pricing Supplement;
"**Business Day**"	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in South Africa;
"**Business Day Convention**"	the business day convention, if any, and specified as such in the Applicable Pricing Supplement;
"**Calculation Agent**"	in respect of each Issuer Programme and Transaction under that Issuer Programme, the entity appointed under the Agency Agreement to perform various calculation functions in respect of the Notes;

"**Central Securities Depository**"	Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer, the Administrator and the Security SPV;
"**Certificate**"	as contemplated in the Note Terms and Conditions, a single certificate representing Notes in a Tranche of Notes, registered in the name of the relevant Noteholder;
"**Class**" or "**Class of Notes**"	in respect of each Transaction, all of the Notes having the same ranking in the Priority of Payments, designated by a letter of the alphabet (such as Class A Notes and Class B Notes), on the basis that a Note in a Class of Notes identified by a letter closer to the beginning of the alphabet will rank higher than Notes in those Classes of Notes identified by a letter closer to the end of the alphabet. A Class may comprise of separate Tranches of Notes having different Interest Rates, Final Redemption Dates and other terms as set out in the Applicable Pricing Supplement (and, if so, these will be designated by a letter of the alphabet followed by a numeral, such as Class A1 and Class A2);
"**Common Terms Agreement**"	in respect of each Issuer Programme or Transaction, the agreement entered into between, *inter alia*, the Issuer, the Seller, the Administrator, the Servicer, the Hedge Counterparty, the Preference Shareholder, the Calculation Agent, the Paying Agent, the Transfer Agent, the Issuer Owner Trustee, and the Security SPV Owner Trustee, setting out certain terms and provisions common to all or some of the Transaction Documents in respect of the Issuer Programme or Transaction;
"**Companies Act**"	the Companies Act, 2008;
"**Condition**"	a numbered term or condition of the Notes forming part of the Notes Terms and Conditions (and reference in the Transaction Documents to a particular numbered Condition shall be construed as a reference to the corresponding condition in the Notes Terms and Conditions);
"**Controlling Class**" or "**Controlling Class of Noteholders**"	in respect of each Transaction, the holders of the highest-ranking Class of Notes at any point in time, and if there is only one Class of Notes, then the holders of such Notes;
"**Dealer**"	in relation to each Issuer Programme and/or in respect of a specific Transaction, the person appointed as dealer by an Issuer in accordance with the provisions of the Programme Agreement or Note Subscription Agreement, as the case may be;

"**Debt Sponsor**"	RedInc;
"**Eligibility Criteria**"	in respect of a Transaction, the criteria that a Participating Asset must satisfy to be acquired or invested in by the Issuer (if applicable), as set out in the Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be;
"**Encumbrance**"	includes any mortgage bond, notarial bond, pledge, lien, hypothecation, assignment, security cession, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest or preferential treatment to a person over another person's assets (including set-off, title retention or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a person over another person's assets, but excluding statutory preferences and rights of first refusal, and "**Encumber**" shall be construed accordingly;
"**Enforcement Notice**"	in respect of a Transaction, a notice delivered by the Security SPV to the Issuer pursuant to the Notes Terms and Conditions following an Event of Default under the Notes issued in respect of that Transaction;
"**Event of Default**"	in respect of a Transaction, in relation to the Notes issued under that Transaction, any of the events or circumstances specified as such in Condition 11 (*Events of Default*), and in relation to any Transaction Document, an event specified as such in terms of that Transaction Document;
"**Excluded Amounts**"	any amount payable in respect of a Participating Asset, as specified in the Sale Agreement and/or the Applicable Transaction Supplement and/or the Applicable Pricing Supplement as not forming part of that Participating Asset and which shall remain owing to the Seller and which shall rank above all other items in the Priority of Payments, and the payment of which is not restricted to a Payment Date;
"**Extraordinary Resolution**"	(a) a resolution passed at a meeting duly convened of Noteholders or Noteholders of the relevant Class of Notes, as the case may be, by a majority consisting of not less than 66.67% of the Outstanding Principal Amount of the Notes or Class of Notes, as the case may be, by the Noteholders present in person or by proxy at such a meeting on a poll; or

(b) a resolution passed other than at a meeting of the Noteholders or Noteholders of the relevant Class of Notes, as the case may be, with the written consent of not less than 66.67% of the Noteholders or Noteholders of the relevant Class of Notes, as the case may be;

"**Final Redemption Date**"	in relation to a Tranche of Notes, the date specified in the Applicable Pricing Supplement, being the final date upon which the Notes are to be redeemed;
"**Financial Markets Act**"	the Financial Markets Act, 2012;
"**Fixed Rate Notes**"	Notes which will bear interest at a fixed Interest Rate, as specified in the Applicable Pricing Supplement;
"**Floating Rate Notes**"	Notes which will bear interest at a floating Interest Rate, as specified in the Applicable Pricing Supplement;
"**GCR**"	Global Credit Rating Co. Proprietary Limited (registration number 1995/005001/07), a private company with limited liability, registered and incorporated in accordance with the laws of the RSA;
"**Hedge Counterparty**"	in respect of a Transaction, the person specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, with the Required Credit Rating, with whom the Issuer concludes a Hedging Agreement;
"**Hedge Termination Amount**"	all amounts payable to the Hedge Counterparty by an Issuer under any Hedging Agreement following the occurrence of an early termination date as defined in that Hedging Agreement;
"**Hedging Agreement**"	in respect of a Transaction, any interest rate swap, forward rate agreement or other hedging transaction or agreement, any option with respect to such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Issuer and a Hedge Counterparty;
"**IFRS**"	International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board;
"**Instruments**"	collectively, the Notes and the Programme Preference Shares;
"**Interest Amount**"	the amount of interest payable in respect of each Note, as determined in accordance with the Note Terms and Conditions;

"**Interest Commencement Date**"	in respect of a Tranche of Notes, the first date from which interest on the Notes, if any, will accrue, as specified in the Applicable Pricing Supplement;
"**Interest Payment Date**"	each date on which an Issuer is obliged to pay interest in respect of a Note as specified in the Applicable Pricing Supplement;
"**Interest Period**"	each period in which interest in respect of a Tranche of Notes will accrue as specified in the Applicable Pricing Supplement;
"**Interest Rate**"	in relation to each Tranche of Notes, the interest rate(s), if any, specified in the Applicable Pricing Supplement;
"**Interest Rate Market of the JSE**"	the separate platform or sub-market of the JSE designated as the "Interest Rate Market" and on which debt securities (as defined in the JSE Debt and Specialist Securities Listings Requirements) may be listed, subject to all Applicable Laws;
"**Investor Report**"	the report to Noteholders, issued by the Administrator from time to time;
"**ISDA**"	International Swaps and Derivatives Association, Inc;
"**ISDA Definitions**"	the 2006 ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time);
"**Issue Date**"	in relation to each Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
"**Issue Price**"	in relation to each Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
"**Issuer**"	in respect of each Issuer Programme, the separate special purpose legal entity formed to amongst other things, issue Instruments and to acquire and/or invest in Participating Assets, as identified in the Applicable Issuer Supplement;
"**Issuer Indemnity**"	in relation to a Transaction, the written indemnity given by the Issuer to the Security SPV, indemnifying the Security SPV against claims by Secured Creditors of that Transaction under or in terms of the relevant Security SPV Guarantee;
"**Issuer Insolvency Event**"	in respect of each Issuer Programme, the occurrence of any of the following events - (a) the Issuer becoming subject to a scheme of arrangement a compromise as envisaged in the Companies Act (other than one the terms of which

have been approved by an Extraordinary Resolution of the Noteholders and where the Issuer is solvent);

(b) the Issuer being wound-up, liquidated, segregated, deregistered or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily;

(c) the Issuer compromising or attempting to compromise with, or deferring or attempting to defer payment of debts owing by it to, its creditors generally or any significant class of creditors (except a deferral provided for in the Transaction Documents as a result of lack of funds available for that purpose in terms of the Note Priority of Payments);

(d) the Issuer committing an act which would be an act of insolvency, in terms of the Insolvency Act, 1936, were the Issuer a natural person (except as provided for in any of the Transaction Documents as a result of lack of available funds for that purpose in terms of the Note Priority of Payments);

(e) the Issuer being deemed to be unable to pay its debts in accordance with the provisions of the Companies Act (except where such is as a result of a lack of available funds for that purpose in terms of the Note Priority of Payments);

(f) the Issuer becoming financially distressed (as such term is defined in the Companies Act);

(g) the members or creditors of the Issuer meeting in order to pass a resolution providing for the Issuer to be wound-up, liquidated, segregated, deregistered or placed under business rescue, or any resolution being passed to this effect;

"**Issuer Owner Trust**" The Sable Multi-Issuer Owner Trust (Master's reference number IT001574/2020(G)), the trust established and registered in accordance with the laws of the RSA, which owns or will own all of the ordinary shares of each Issuer;

"**Issuer Owner Trustee**" the trustee for the time being of the Issuer Owner Trust;

"**Issuer Programme**" the asset-backed note and preference share programme established by an Issuer under the Master Programme Memorandum (and as supplemented by the Applicable Issuer Supplement), which includes all Transactions entered into by that Issuer in terms of each Applicable

	Transaction Supplement and each Applicable Pricing Supplement;
"**Issuer Programme Amount** "	in respect of each Issuer Programme, the aggregate of the maximum Outstanding Principal Amount of Notes and the maximum Subscription Amount of Programme Preference Shares (if applicable) that may be in issue by the Issuer at any point in time, as the board of directors of the Issuer may approve from time to time, specified in the Applicable Transaction Supplement, or the Applicable Pricing Supplement, as the case may be;
"**JIBAR**"	(a) the mid-market rate for deposits in Rand for the same period as the relevant Interest Period which appears on the Reuters screen SAFEY page under caption "Yield" (or on the SAFEX-nominated successor screen for JIBAR) as of approximately 11h00 (Johannesburg time) on the relevant Rate Determination Date, rounded to the third decimal point; or (b) if such rate does not appear on the Reuters screen SAFEY page (or on the SAFEX-nominated successor screen for JIBAR) for the relevant Interest Period for any reason whatsoever, the rate determined on the basis of the mid-market rate for deposits in Rand for the same period as the relevant Interest Period quoted by at least two of the Reference Banks at approximately 11h00 (Johannesburg time) on the Rate Determination Date. (The Administrator will request the principal Johannesburg office of each of the Reference Banks to provide a quotation of such rate. If at least two quotations are provided, the rate for that date will be the arithmetic mean of those quotations); or (c) if on any Rate Determination Date on which the previous sub-paragraph applies, fewer than two quotations are provided by the Reference Banks, the rate for that date will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, using a representative rate which in its opinion is as close as possible to JIBAR for the same period as the relevant Interest Period;
"**JIBAR Replacement Event**"	the occurrence of any one of the following events - (a) the material change in the methodology, formula or other means of determining JIBAR; (b) the public announcement by the administrator or supervisor of JIBAR that JIBAR has been or will be

permanently or indefinitely discontinued or may no longer be used;

(c) the public announcement by the administrator or supervisor of JIBAR that such administrator is insolvent, provided that at that time there is no successor administrator to continue to administer JIBAR;

(d) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of JIBAR is insolvent, provided that at the time there is no successor administrator to continue to provide JIBAR;

(e) the public announcement by the administrator or supervisor of JIBAR that it has ceased or will cease to provide JIBAR, either permanently or indefinitely, and that at such time there is no successor administrator to continue to administer JIBAR;

(f) the administrator of JIBAR determines that JIBAR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not temporary (in the opinion of the Calculation Agent);

(g) any Relevant Nominating Body formally designates, nominates or recommends a replacement for JIBAR;

(h) in the opinion of the Calculation Agent subject to the consent of Noteholders, JIBAR is otherwise no longer representative or appropriate for the purposes of calculating interest;

(i) a public statement or publication of information by the regulatory supervisor or competent authority of the administrator of JIBAR, an insolvency official with jurisdiction over the administrator for JIBAR, an authority with jurisdiction over the administrator for JIBAR or a court or an entity with similar insolvency or authority over the administrator for JIBAR is made or issued which states that the administrator of JIBAR has ceased or will cease to provide JIBAR (for any tenor) permanently or indefinitely and, at that time, there is no successor administrator to continue to administer JIBAR;

(j) a public statement or publication of information by the regulatory supervisor or competent authority of the administrator of JIBAR announces that JIBAR (for any tenor) is no longer or, as of a specified future date, will no longer be representative for ZAR or of the underlying market or the economic reality that JIBAR is intended to measure and/or that such representativeness will not be restored; or

(k) JIBAR ceases to be permitted to be used as a benchmark or reference rate or will be prohibited from being used or its use will be subject to restrictions or adverse consequences pursuant to Condition 6.8;

"**JSE**"	the JSE Limited a company duly registered and incorporated with limited liability under the company laws of the RSA (registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
"**JSE Debt and Specialist Securities Listings Requirements**"	the debt and specialist securities listings requirements of the JSE pursuant to the provisions of the Financial Markets Act for the listing of debt securities on the JSE, as amended from time to time;
"**Last Day to Register**"	the date on which the holdings, upon which the event entitlement (being payments of Interest Amounts or Redemption Amounts) is based, are determined as specified in the Applicable Pricing Supplement;
"**Master Programme Memorandum**"	the document titled as such, dated 22 February 2022, as amended by this document, and prepared on behalf of the Arranger which sets out certain common terms and provisions for the issue of Notes and/or Programme Preference Shares by each Issuer under the Programme;
"**Material Adverse Effect**"	an event or circumstance which (when taken alone or together with any previous event or circumstance) has, or could reasonably be expected to have, a materially adverse effect on the assets, business or financial condition or trading prospects of the Issuer, the Administrator or the Servicer as a whole to such an extent that their ability to perform their respective obligations in terms of the Transaction Documents is, or is reasonably likely to be, impaired, as determined by the entity specified in the relevant Transaction Document in the context in which such term is used;
"**Mixed Rate Notes**"	Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of

	Fixed Rate Notes, Floating Rate Notes or other Notes, each as indicated in the Applicable Pricing Supplement;
"**Moody's**"	Moody's Investors Service Limited;
"**Noteholder**"	in respect of a Note and in relation to each Transaction under an Issuer Programme, the holder of that Note, as recorded in the Register;
"**Note Priority of Payments**"	in respect of each Transaction in terms of which an Issuer has issued Notes, the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be;
"**Note Subscription Agreement**"	in respect of an issue of Notes under a Transaction, the agreement concluded between the Issuer, the Arranger and/or the Dealer relating to the procuring of subscriptions for the Notes;
"**Note Terms and Conditions**"	in relation to a Tranche of Notes, the terms and conditions incorporated in the section titled "*Terms and Conditions of the Notes*" of this Master Programme Memorandum, read together with each Applicable Pricing Supplement;
"**Note Transaction**"	in respect of an Issuer Programme, a Transaction in terms of which the Issuer issues of one or more Tranches of Notes and uses the proceeds for the acquisition of, and/or investment in, one or more Participating Assets;
"**Notes**"	in respect of a Transaction, the debt securities issued or to be issued by an Issuer under an Issuer Programme pursuant to the Notes Terms and Conditions;
"**Ordinary Resolution**"	(a) a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Class of Notes, as the case may be, upon a poll, by majority of the votes cast at such a poll by Noteholders or Noteholders of the relevant Class of Notes, as the case may be, present in person or by proxy; or (b) a resolution other than at a meeting of Noteholders or Noteholders of the relevant Class of Notes, as the case may be, which resolution is passed in writing by a majority of the Noteholders or Noteholders of the relevant Class of Notes, as the case may be;
"**Outstanding**"	in respect of the Notes at any time, any Notes that have been issued and which have not been redeemed in full at such time;

"**Outstanding Principal Amount**"	in relation to any Note, the Principal Amount of that Note less the aggregate amounts in respect of principal redeemed or repaid on that Note;
"**Participant**"	a person that holds in custody and administers securities or an interest in securities and that has been accepted by the Central Securities Depository as a participant in terms of the Financial Markets Act;
"**Participating Assets**"	in respect of each Transaction, any asset acquired and/or invested in by the Issuer in respect of that Transaction, where the kind of asset that may be acquired and/or invested in respect of that Transaction, is specified in the Applicable Transaction Supplement and/or Applicable Pricing Supplement;
"**Paying Agent**"	in respect of each Issuer Programme and Transaction under that Issuer Programme, the entity appointed under the Agency Agreement to perform paying agency services in respect of the Notes;
"**Payment Date**"	in respect of each Transaction, each Interest Payment Date or any other date on which any payments are due by the Issuer to any creditor of the Issuer in accordance with the Priority of Payments, as set out in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be;
"**Permitted Investments**"	in respect of each Transaction, investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Transaction Account, namely any - (a) cash deposited with an Approved Entity; (b) any debt instrument which has the Required Credit Rating or which is issued or secured or guaranteed by an Approved Entity; (c) investment 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, being, in all cases - (i) purchased at or below fair value; (ii) purchased in Rand; and (iii) an investment which has a maturity date at least two days prior to the next Interest Payment Date;

"**Post-Enforcement Priority of Payments**"	in respect of a Transaction in terms of which an Issuer has issued Notes, the order in which payments will be made by the Issuer or the Security SPV in respect of that Transaction after the delivery of an Enforcement Notice;
"**Pre-Enforcement Priority of Payments**"	in respect of a Transaction in terms of which an Issuer has issued Notes, the order in which payments will be made by the Issuer in respect of that Transaction prior to delivery of an Enforcement Notice;
"**Preference Share**"	a cumulative redeemable preference share with no par value in the issued share capital of an Issuer with such rights, limitations and restrictions set out in the memorandum of incorporation of that Issuer;
"**Preference Shareholder**"	in respect of each Issuer Programme or Note Transaction, the person, if any, which holds a Preference Share;
"**Preference Share Subscription Agreement**"	in respect of each Issuer Programme or Note Transaction, the agreement concluded between the Preference Shareholder and the Issuer relating to the subscription for Preference Shares in that Issuer;
"**Principal Amount**"	in relation to a Note, the nominal amount of that Note on the relevant Issue Date;
"**Programme**"	the multi-issuer note and or preference share programme as contemplated in the Master Programme Memorandum in terms of which each Issuer may issue Instruments from time to time;
"**Programme Agreement**"	in respect of each Issuer Programme (and if applicable), the agreement concluded between, *inter alia*, the Issuer, the Arranger, the Dealer and the Debt Sponsor;
"**R**" or "**Rand**" or "**ZAR**"	the lawful currency of South Africa, being South African Rand, or any successor currency;
"**Rate Determination Date**"	in respect of each Interest Period, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day;
"**Rating**"	in relation to a Tranche of Notes, a credit rating assigned by the Rating Agency;
"**Rating Agency**"	in respect of a Transaction in terms of which an Issuer has issued Notes, GCR, Moody's or S&P or such other rating agency (if any) appointed by the Issuer to assign a Rating to any Notes issued by the Issuer, as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be;

"**Redemption Amount**"	the amount allocated for redemption of the Notes under the Note Priority of Payments;
"**Redemption Date**"	each date on which any Notes are to be redeemed, partially or finally, as the case may be, in terms of the Note Terms and Conditions;
"**Redinc**"	Redinc Capital Proprietary Limited (registration number 2012/178507/07), a private company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"**Reference Banks**"	Absa Bank Limited, The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited and each of their successors-in-title;
"**Register**"	the register of securities maintained by the Transfer Agent, including the Issuer's uncertificated securities register administered and maintained by a Participant or the Central Securities Depository, in accordance with the Companies Act, the Financial Markets Act and the Rules of the Central Securities Depository;
"**Registered Office**"	in respect of each Transaction in relation to each Issuer, the Security SPV, the Administrator, the Calculation Agent, the Paying Agent, the Transfer Agent and the Safe Custody Agent, the address of the office specified in respect of such entity at the end of this Master Programme Memorandum or the Applicable Pricing Supplement, as the case may be, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with the Note Terms and Conditions, as the case may be;
"**Relevant Nominating Body**"	any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them;
"**Replacement Benchmark**"	a replacement for JIBAR which is - (a) a benchmark rate which is formally designated, nominated or recommended as the replacement for JIBAR by - (i) the administrator of JIBAR; and/or (ii) any Relevant Nominating Body, provided that if the replacement for that benchmark rate has, at the relevant time, been formally designated, nominated or recommended under both paragraph (i) and (ii) above, the accepted

Replacement Benchmark will be that determined in accordance with paragraph (i);

(b) in the opinion of the Calculation Agent, generally accepted in the international market or any relevant domestic syndicated loan market, as the appropriate and comparable replacement to JIBAR; or

in the opinion of the Calculation Agent, an appropriate and comparable replacement to JIBAR;

"**Required Credit Rating**" if the Notes are rated by a Rating Agency or if so specified in the Applicable Pricing Supplement, then such Rating in respect of Permitted Investments and in respect of counterparties to the Transaction Documents that are required to have a Rating, as may be specified in the Applicable Pricing Supplement;

"**RSA**" Republic of South Africa;

"**S&P**" Standard & Poor's;

"**Safe Custody Agent**" in respect of each Issuer Programme or Transaction, the safe custody agent appointed in accordance with the Safe Custody Agreement;

"**Safe Custody Agreement**" in respect of each Issuer Programme or Transaction, the safe custody agreement concluded between, *inter alia*, the Issuer and the Safe Custody Agent in terms of which such person is appointed to provide safe custody and settlement services to the Issuer;

"**SAFEX**" the JSE Equity Derivatives Market operated by the JSE, or any successor thereto;

"**Sale Agreement**" in respect of a Transaction, the sale agreement concluded or to be concluded between, *inter alia*, the Issuer and the Seller in relation to the sale by the Seller and the acquisition by the Issuer of Participating Assets under that Transaction;

"**Scheduled Maturity Date**" in relation to a Tranche of Notes, the date upon which final repayment of the Outstanding Principal Amount of the Notes of that Tranche is expected to be made by the Issuer, without any Event of Default being triggered should the Issuer fail to do so due to insufficient cash being available for that purpose in terms of the Note Priority of Payments, as set out in the Applicable Pricing Supplement;

"**Secured Creditors**" in respect of a Transaction, each of the creditors of the Issuer set out in the Note Priority of Payments of that

	Transaction, that is a party to a Transaction Document in respect of that Transaction;
"**Security**"	in respect of a Transaction, the relevant Transaction Assets which are subject to the Security Cession or other security arrangements described in the relevant Security Agreement;
"**Security Agreements**"	in respect of a Transaction, each Security Cession, mortgage bond, general notarial bond, special notarial bond and/or pledge, as the case may be, of such Issuer's right, title and interest in and to the Transaction Assets furnished or procured by such Issuer to the Security SPV as security for such Issuer's obligations under the relevant Issuer Indemnity;
"**Security Cession**"	in respect of a Transaction, the cession by the Issuer in favour of the Security SPV by way of cession *in securitatem debiti*, of all of the Issuer's right, title and interest in and to the Transaction Assets in respect of that Transaction;
"**Security Interest**"	any mortgage, pledge, lien, equity option, Encumbrance, right of set-off, or other adverse right or interest whatsoever, howsoever created or arising;
"**Security SPV**"	in respect of each Issuer Programme or Transaction, the special purpose entity which is established to hold and realise Security for the benefit of the Secured Creditors in respect of that Transaction (and if so specified in the Applicable Transaction Supplement, for one or more other Transactions in respect of the relevant Issuer Programme);
"**Security SPV Guarantee**"	in relation to a Transaction, the limited recourse guarantee given by the Security SPV to the Secured Creditors;
"**Security SPV Owner Trust**"	Redink Rentals Security SPV Owner Trust (Master's Reference Number IT 1170/2015), the trust established and registered in accordance with the laws of South Africa, which owns or will own all of the ordinary shares in the issued share capital of all the Security SPVs;
"**Security SPV Owner Trustee**"	the trustee for the time being of the Security SPV Owner Trust;
"**Seller**"	in respect of a Transaction and in relation to a Participating Asset, the person or entity named as such in the Sale Agreement;

"**Series**"	a Tranche of Notes which, together with any other Tranche or Tranches of Notes (if applicable) are - (a) expressed to be consolidated and form a single series of Notes; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
"**Servicer**"	in respect of a Transaction and if applicable, the entity appointed as servicer in terms of the Servicing Agreement and specified in the Applicable Transaction Supplement;
"**Servicing Agreement**"	in respect of a Transaction and if applicable, the agreement concluded between the Issuer, the Servicer, the Back-Up Servicer (if applicable), the Administrator and the Security SPV in accordance with which the Servicer is appointed as the agent of the Issuer to perform the administration, servicing and management of the Participating Assets;
"**Servicing Fee**"	the fee (if any) payable to the Servicer in accordance with the provisions of the Servicing Agreement;
"**Settlement Agent**"	any Participant which performs electronic settlement of funds and scrip on behalf of market participants in accordance with the Applicable Procedures;
"**Signature Date**"	in respect of a Transaction Document, the date of signature by the party last signing in time;
"**Specified Denomination**"	the denomination of Notes, as specified in the Applicable Pricing Supplement;
"**Step-Up Date**	in relation to each Tranche of Notes, the date specified in the Applicable Pricing Supplement from which the Step-Up Rate will be applicable;
"**Step-Up Rate**"	in relation to each Tranche of Notes, the Interest Rate specified in the Applicable Pricing Supplement;
"**Taxes**"	all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in the RSA or any other jurisdiction from which any payment is made (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "**Tax**" and "**Taxation**" shall be construed accordingly;

"**Tranche**"	all Notes which are identical in all respects (including as to listing) (if any) and are issued in a single issue as set out in the Applicable Pricing Supplement;
"**Transaction**"	in respect of each Issuer Programme, collectively the distinct series of contracts and arrangements entered into by the Issuer in connection with the issue of one or more Tranches of Notes and the acquisition of, and/or investment in, one or more Participating Assets, as described in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be, where the Participating Assets and Notes constitute a separate, contractually segregated subset of assets and liabilities of the Issuer and are identifiable in the Accounting Records of the Issuer, in any agreement for the acquisition of and/or investment in of such Participating Assets and, if applicable, in the Applicable Pricing Supplement and, where recourse in respect of such Notes is limited to the proceeds or enforcement of security over such Participating Assets, and not to any other assets of the Issuer;
"**Transaction Account**"	in respect of each Transaction, the bank account opened in the name of the Issuer with a bank acceptable to the Arranger;
"**Transaction Assets**"	in relation to each Transaction under an Issuer Programme, the Issuer's right, title and interest in the following - (a) any Permitted Investments; (b) any Participating Asset; (c) amounts owing to the Issuer by debtors in relation to that Transaction; (d) the Transaction Documents, including but not limited to the benefit of all representations, warranties, undertakings, covenants, indemnities and promises made by any party in favour of the Issuer under those Transaction Documents; (e) the relevant Transaction Account and all amounts standing to the credit of that Transaction Account; (f) any proceeds of or arising in connection with the disposal by the Issuer of the whole or part of the Participating Assets; and (g) income, or amounts in the nature of income, accrued from investments in respect of that

Transaction to the extent not included in the preceding paragraphs of this definition,

being, in all cases, an asset which is recorded by the Administrator as being referable to a specific Transaction and designated as such in the Accounting Records of the Issuer;

"**Transaction Documents**" in respect of each Transaction, the documents described as such in the Applicable Transaction Supplement and any other instrument or document which relates to the issue by the Issuer of Notes in respect of that Transaction including, but not limited to, –

(a) the Master Programme Memorandum;

(b) the Applicable Transaction Supplement;

(c) the Sale Agreement;

(d) the Servicing Agreement;

(e) the Administration Agreement;

(f) the Agency Agreement;

(g) the Programme Agreement (if applicable);

(h) the Common Terms Agreement;

(i) the Safe Custody Agreement;

(j) the Preference Share Subscription Agreement;

(k) the Note Subscription Agreement (if applicable);

(l) the Applicable Pricing Supplement;

(m) the Issuer Indemnity;

(n) the Security SPV Guarantee;

(o) the Security Agreements; and

(p) one or more Hedging Agreements (if applicable),

all of which shall be designated as relating to a particular Transaction;

"**Transfer Agent**" in respect of each Issuer Programme, such entity appointed under the Agency Agreement to perform Note transfer and registry services;

"**Transfer Form**"	in relation to the transfer of a Note as contemplated in the Note Terms and Conditions, a form of transfer approved by the Transfer Agent;
"**VAT**"	value added tax as imposed in terms of the Value-Added Tax Act, 1991, or any similar tax imposed in place thereof from time to time; and
"**Zero Coupon Notes**"	Notes which will be offered and sold at a discount to their Principal Amount or at par and will not bear interest other than in case of late payment;

1.2 any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the date of this Master Programme Memorandum, and as amended or substituted from time to time; and

1.3 any reference to any agreement, deed, bond or other document shall include a reference to all annexures, appendices, schedules and other attachments thereto and shall be a reference to that agreement, deed, bond or other document (including such annexures, appendices, schedules and other attachments thereto) as amended, novated and/or replaced from time to time.

2 ISSUE

General

2.1 Notes may be issued by the Issuer in Tranches pursuant to the Issuer Programme, without requiring the consent of Noteholders, provided that the necessary regulatory approvals, certificates and/or consents, as required, have been procured.

2.2 Notes issued are freely transferable and will be fully paid up.

2.3 Notwithstanding the Note Priority of Payments, the proceeds of the issue of any Tranche of Notes will, except as otherwise expressly permitted in the Applicable Issuer Supplement or Applicable Pricing Supplements, only be used to –

2.3.1 purchase or invest in Participating Assets that comply with the Eligibility Criteria; and/or

2.3.2 redeem the Notes,

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

2.4 Each Note will be issued under, and referenced to, a particular Transaction, as specified in the Applicable Pricing Supplement.

2.5 A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes issued under a Transaction. A Series of Notes may, together with a further Series of Notes or more than one Series of Notes, form a Class of Notes issued under a Transaction.

2.6 The Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Transaction Documents.

2.7 The Applicable Transaction Supplement and/or Applicable Pricing Supplement may specify other terms and conditions (which may replace, modify, or supplement these Note Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, replace, modify or supplement these Note Terms and Conditions for the purpose of that Tranche of Notes.

Refinancing of Notes

2.8 The Issuer shall (without requiring the consent of the Noteholders), be entitled on any Final Redemption Date to issue new Notes (the "**Refinancing Notes**") in order to redeem all, but not some only, of the Notes in a Tranche of Notes on that Final Redemption Date (the "**Refinanced Notes**"). Notwithstanding the Note Priority of Payments, the proceeds of the issue of any Refinancing Notes will, subject to investment in Permitted Investments or as otherwise may be expressly permitted in the Applicable Pricing Supplement or the Applicable Transaction Supplement, as the case may be, only be used to redeem the Refinanced Notes; and no Noteholder (other than Noteholders of the Refinanced Notes) or any other creditor of the Issuer will have any claim to such proceeds.

3 FORM AND DENOMINATION

3.1 Notes will be issued in registered form with a minimum denomination of ZAR1,000,000 each or otherwise in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.

3.2 Each Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a Mixed Rate Note or a combination of any of the aforegoing or such other type of Note as may be determined by the Issuer as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be.

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

4 TITLE

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

4.2 Beneficial Interests in Notes held in uncertificated form may, in terms of existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of the Participants. Such transfers will not be recorded in the Register but will be recorded in the securities account of the Central Securities Depository or the relevant Participant, as the case may be. While the Notes are held in the Central Securities Depository in uncertificated form, each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular nominal amount of such Notes shall be treated by the Issuer, the Transfer Agent and the relevant Participant as the holder of such nominal amount of such Notes for all purposes.

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

5 STATUS OF NOTES

5.1 The Notes constitute direct, limited recourse, secured or unsecured obligations of the Issuer.

5.2 The claims of the Noteholders (whether in respect of principal, interest or otherwise) under a Transaction shall be subordinated to the claims of higher ranking creditors in accordance with the Note Priority of Payments in respect of that Transaction.

5.3 The claims of all Class A Noteholders shall be subordinated to the claims of all higher-ranking creditors in the Note Priority of Payments. The claims of all Class B Noteholders shall be subordinated to the claims of all Class A Noteholders and all higher-ranking creditors in the Note Priority of Payments. Each Class of Notes will rank *pari passu* among themselves.

5.4 The Notes of each Class issued in respect of a particular Transaction rank *pari passu* among themselves (whether in respect of interest, principal or otherwise).

5.5 Notwithstanding the subordinations envisaged in this Condition 5 (*Status of Notes*), the Noteholders shall be entitled to be paid any amounts due and payable to them in accordance with the Note Priority of Payments, on any Payment Date, provided that all amounts required to be paid or provided for in terms of the Note Priority of Payments in priority thereto, have been paid, provided for or discharged in full by the Issuer on that date.

5.6 The rights of Noteholders under a particular Transaction shall be limited to the extent that no Noteholder shall be entitled to enforce his rights under the Notes against the Issuer or to take any action or institute any proceedings against the Issuer in terms of the Notes (whether to recover any amount payable by the Issuer under the Notes or otherwise), and all such rights shall vest in the relevant Security SPV pursuant to the relevant Security SPV Guarantee and Issuer Indemnity granted in respect of that particular Transaction in respect of secured Notes.

6 INTEREST

6.1 Interest on Fixed Rate Notes

6.1.1 *Fixed Interest Rate*

Each Fixed Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rate per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date, to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

6.1.2 *Interest Payment Dates*

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.4 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

6.1.3 *Calculation of Interest Amount*

The Calculation Agent will calculate the Interest Amount payable in respect of each Tranche of Fixed Rate Notes for each Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount shall be calculated by multiplying the Interest Rate by the Outstanding Principal Amount of the Fixed Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant will be rounded to the nearest cent, half a cent being rounded upwards.

6.2 Interest on Floating Rate Notes

6.2.1 *Interest Rate*

Each Floating Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date) and the Step-Up Date, if any. If the Step-Up Date occurs, each Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Step-Up Rate, from and including the Step-Up Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

6.2.2 *Interest Payment Dates*

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.4 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

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

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

6.2.4 *Basis of Interest Rate*

6.2.4.1 The Interest Rate will be determined -

6.2.4.1.1 on the basis of ISDA Determination; or

6.2.4.1.2 on the basis of Screen Rate Determination; or

6.2.4.1.3 on such other basis as may be determined by the Issuer, all as indicated in the Applicable Pricing Supplement.

6.2.4.2 <u>ISDA Determination</u>

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

For the purposes of this Condition 6.2.4.2 -

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

(a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;

(b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

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

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

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

6.2.4.3 Screen Rate Determination

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

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

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there is more than one quotation on the Relevant Screen Page) and subject to adjustment in terms of the JSE's approved methodology,

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

If the Relevant Screen Page is not available or if, in the case of (a) above in this Condition 6.2.4.3, no such offered quotation appears or, in the case of paragraph (b) above in this Condition 6.2.4.3, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent shall request the principal

Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (Johannesburg time) on the Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

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

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

6.3 **Interest on Mixed Rate Notes**

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

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

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

6.4.1 The Calculation Agent will cause the Interest Rate for each Tranche of Notes (other than Fixed Rate Notes) determined upon each Rate Determination Date to be notified to the Central Securities Depository and the Noteholders in the manner set out in Condition 17 (*Notices*), the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator as soon as practicable after such determination but in any event in accordance with the timelines specified in the JSE Debt and Specialist Securities Listings Requirements (in respect of listed Notes).

6.4.2 The Calculation Agent will, in relation to each Tranche of Notes, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the Central Securities Depository and the Noteholders (in the manner set out in Condition 17 (*Notices*)), the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator. The Calculation Agent will announce the aggregate Interest Amount payable on SENS at least three Business Days before the relevant Interest Payment Date.

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

Where, in relation to a Tranche of Notes, the Interest Amount payable in respect of each Note in that Tranche is not required to be calculated by the Calculation Agent pursuant to the Note Terms and Conditions or by some other agent specified in the Applicable Pricing Supplement, as the case may be, the Administrator will calculate such Interest Amount, and the Administrator will, before each Interest Payment Date, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the JSE (in respect of listed Notes and in accordance with the timelines specified in the JSE Debt and Specialist Securities Listings Requirements), the Central Securities Depository and the Noteholders (in the manner set out in Condition 17 (*Notices*), the Issuer.

6.6 **Calculations final and limitation of liability**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Note Terms and Conditions and the Transaction Documents and all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Administrator pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Note Terms and Conditions and the Transaction Documents, will, in the absence of wilful deceit, bad faith, or manifest error, be binding on an Issuer, the Security SPV and all Secured Creditors (including Noteholders), and no liability to the Issuer, the Security SPV or the Secured Creditors (including Noteholders) will attach to the Calculation Agent and/or the Administrator in connection therewith.

6.7 **Business Day Convention**

6.7.1 If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is -

6.7.1.1 the "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

6.7.1.2 the "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or

6.7.1.3 the "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

6.8 **JIBAR Replacement Event**

6.8.1 If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that a JIBAR Replacement Event has occurred in relation to JIBAR, which may adversely affect the interests of Noteholders (including but not limited to the fact that JIBAR is no longer relevant to and does not reflect the original economic objectives and rationale of, the Notes) -

6.8.1.1 the Calculation Agent shall provide for the use of a Replacement Benchmark in addition to or as substitute for JIBAR; and

6.8.1.2 any amendment or waiver which relates to providing for the use of a Replacement Benchmark may be made without the consent of the Noteholders provided that such amendment or waiver is implemented for purposes of -

6.8.1.2.1 aligning any provision of the Notes to the use of that Replacement Benchmark;

6.8.1.2.2 enabling that Replacement Benchmark to be used for the calculation of interest under the Notes (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Notes);

6.8.1.2.3 implementing market conventions applicable to that Replacement Benchmark;

6.8.1.2.4 providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

6.8.1.2.5 adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders or *vice versa* as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

6.8.2 The Calculation Agent shall forthwith notify the Issuer of such change and the Issuer shall deliver a notice to Noteholders in accordance with Condition 17 *(Notices)* specifying the Replacement Benchmark, and market conventions of adjustment spread. Such notice shall be irrevocable and will be binding on the Noteholders.

7 REDEMPTION AND PURCHASES

7.1 At Maturity

7.1.1 Unless previously redeemed or purchased and cancelled as specified below, each Tranche of Notes will be redeemed by the Issuer at its Outstanding Principal Amount (together with interest accrued thereon) on the Final Redemption Date, in accordance with the Note Priority of Payments.

7.1.2 The Issuer shall not be entitled or obliged to redeem the Notes in whole or in part prior to the Final Redemption Date, except as provided below or as may be specified in any Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be.

7.2 Mandatory redemption in part

7.2.1 On each Payment Date, the Issuer shall, if provided for in the Applicable Transaction Supplement or the Applicable Pricing Supplement, as the case may be, partially redeem each Note in all Tranches of Notes (in descending order of rank), to the extent permitted by and in accordance with the Note Priority of Payments, until the Outstanding Principal Amount of such Notes is reduced to zero.

7.2.2 The principal amount redeemable in respect of each Tranche of Notes on a Payment Date shall be the Redemption Amount on such Payment Date including all accrued but unpaid interest.

7.2.3 If a Class of Notes does not comprise more than one Series of Notes, the principal amount redeemable in respect of each Note in that Class of Notes on an Payment Date, shall be the amount allocated to the Notes in that Class of Notes in accordance with the Note Priority of Payments on such Payment Date, allocated *pro rata* to such Note in the proportion which the Outstanding Principal Amount of such Note bears to the Outstanding Principal Amount of all the Notes in that Class of Notes on such Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

7.2.4 If a Class of Notes comprises more than one Series of Notes, the principal amount redeemable on a Payment Date in respect of each Series of Notes within that Class of Notes, shall be as set out in the Applicable Pricing Supplement. The principal amount redeemable in respect of each Note in that Series of Notes on an Payment Date, shall be the amount allocated to the Notes in that Series of Notes on such Payment Date, allocated *pro rata* to such Notes in the proportion which the Outstanding Principal Amount of such Note bears to the Outstanding Principal Amount of all the Notes in that Series of Notes on such Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

7.3 **Optional Redemption – Clean-Up Call Option**

On any Payment Date on which the aggregate Outstanding Principal Amount of the Notes issued in respect of a particular Transaction under an Issuer Programme is equal to or less than 10% of the maximum aggregate Outstanding Principal Amount of the Notes that have been in issue at any time in respect of that Transaction, and upon giving not more than 30 nor less than 20 days' notice to the Security SPV and the Noteholders of that Transaction, which notice shall be irrevocable, the Issuer may redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with accrued interest thereon) provided that, prior to giving such notice, the Issuer shall have provided to the Security SPV a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes in respect of that Transaction pursuant to this Condition 7.3.

7.4 **Optional redemption for tax reasons**

7.4.1 If the Issuer immediately prior to the giving of the notice referred to below is of the reasonable opinion that -

7.4.1.1 payments of principal or interest in respect of any of the Participating Assets cease to be receivable (whether or not actually received) by the Issuer, or are or will necessarily be reduced by virtue of any withholding or deduction for or on account of any present or future Taxes, as the case may be, and such position cannot be avoided by the Issuer taking reasonable measures available to it; or

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

then, on any Payment Date, the Issuer may at its option, having given not more than 30 and not less than 20 days' notice to the Security SPV and Noteholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only of the Notes in such Tranche of Notes, at their Outstanding Principal Amount (together with interest accrued thereon).

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

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

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

7.5 **Redemption at the option of the Issuer**

If the Issuer is specified in the Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be, as having an option to redeem the Notes in a Tranche of Notes, the Issuer shall be entitled, having given notice as specified in the Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be, to the Noteholders in the manner set out in Condition 17 **(***Notices***)** (which notice shall be irrevocable), to redeem all or some of the Notes in that Tranche of Notes then Outstanding, in whole or in part, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be, together, if applicable, with accrued but unpaid interest (if any) from (and including) the immediately preceding Interest Payment Date to (but excluding) the Optional Redemption Date(s).

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

Upon delivery of an Enforcement Notice in relation to a Transaction under an Issuer Programme following the occurrence of an Event of Default under that Transaction and if required to do so by the Security SPV or requested to do so by Noteholders under that Transaction by Extraordinary Resolution to that effect, the Issuer shall be obliged to redeem the Notes in accordance with Condition 11 (*Events of Default*).

7.7 **Mandatory early redemption**

The Applicable Transaction Supplement or the Applicable Pricing Supplement, as the case may be, may set out terms relating to the mandatory early redemption of the Notes.

7.8 **Cancellation**

All Notes which are redeemed in full will forthwith be cancelled. Each Certificate representing any Tranche of Notes so redeemed, shall be forwarded to the Transfer Agent for cancellation. All Notes so cancelled, shall be held by the Issuer and cannot be reissued or resold by the Issuer. Where only a portion of Notes represented by a Certificate are cancelled, the Transfer Agent shall deliver a Certificate to such Noteholder in respect of the balance of the Notes. The Issuer shall notify the Central Securities Depository and the JSE (in respect of listed Notes) of any cancellation or partial redemption of the Notes so that such entities can record the reduction in the aggregate Principal Amount of the Notes in issue.

7.9 **Notice of payments**

The Issuer shall, in the manner set out in Condition 17 (*Notices*), notify Noteholders, the Central Securities Depository and the JSE (in respect of listed Notes and in accordance with the timelines specified in the JSE Debt and Specialist Securities Listings Requirements), on the Last Day to Register of the actual Redemption Amount payable on the following Payment Date.

8 **PAYMENT**

8.1 **Priority of payments**

Payment of interest and principal on the Notes shall be paid by the Issuer in Rand or such other currency as may be specified in the Applicable Pricing Supplement. The Issuer shall not be obliged to make payment of, and Noteholders shall not be entitled to receive payment of, any amount due and payable under the Notes by the Issuer, except in accordance with the Note Priority of Payments, unless and until all sums required to be paid or provided for in terms of the Note Priority of Payments, in priority thereto have been paid or discharged in full.

8.2 **Method of payment**

8.2.1 Payments of interest and principal in respect of Notes held in uncertificated form in the Central Securities Depository will be made to the holders of Beneficial Interests in accordance with the Applicable Procedures. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such persons share of each payment so made by the Issuer to, or for the order of, the registered holder of the Notes held in uncertificated form. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payments of interest and principal in respect of Notes held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, in accordance with the Applicable Procedures, distinguishing between interest and principal, and such record of payments by the Central Securities Depository or the Participant, as the case may be, shall be *prima facie* proof of such payments. Payments of interest and principal in respect of Notes represented by Certificates shall be made to the person reflected as the registered holder of the Certificate in the Register on the Last Day to Register.

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

8.2.3 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 8.2.2 (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer) such inability will not constitute an Event of Default and the Issuer shall give notice to the Noteholders within three Business Days of such inability arising and shall make payment by electronic funds transfer on the Business Day immediately following the termination of such inability.

8.2.4 Only Noteholders reflected in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Notes.

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

8.3 **Surrender of Certificates**

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

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

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

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

8.4 **Payment Date**

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

8.4.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; or

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

8.5 **Calculation and notice of principal payments**

The Calculation Agent will calculate the aggregate amount of principal due and payable by the Issuer in respect of each Tranche of Notes on each date that payment is due and payable in accordance with the Note Priority of Payments. The Calculation Agent will, before each such date, cause such aggregate amount of principal to be notified to the Noteholders (in the manner set out in Condition 17 (*Notices*)), the Issuer, the Central Securities Depository, if applicable, and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to the JSE in accordance with the timelines specified in the JSE Debt and Specialist Securities Listings Requirements.

9 **TAXATION**

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

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

10 **UNDERTAKINGS OF THE ISSUER**

10.1 **Comply with obligations**

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

10.2 **Positive undertakings**

The Issuer undertakes that it will, save as otherwise provided for or envisaged by the Transaction Documents in respect of a particular Transaction, -

10.2.1 (*Accounting Records*) prepare proper and adequate Accounting Records and lodge returns in accordance with generally accepted accounting practice or IFRS or such other accounting standard as may be approved by the Security SPV and in terms of the Companies Act, and if Notes are listed on the Interest Rate Market of the JSE, the JSE Debt and Specialist Securities Listings Requirements;

10.2.2 (*Accounts*) provide to the Security SPV and the Noteholders its Accounting Records for each financial year within 120 days of the end of that financial year;

10.2.3 (*Other information*) promptly give to the Security SPV such information relating to the financial condition or operations of the Issuer as the Security SPV may from time to time reasonably request, except for such information the disclosure of which would contravene Applicable Law or render the Issuer in breach of any confidentiality obligation;

10.2.4 (*Investor Report*) provide to the Security SPV and the Noteholders a copy of the Investor Report within 30 days of each Payment Date;

10.2.5 (*Taxes*) pay all Taxes (other than Taxes disputed by the Issuer in good faith) when due;

10.2.6 (*Event of Default*) notify the Security SPV, the Rating Agency (if any) and the JSE (if Notes are listed on the Interest Rate Market of the JSE) of the occurrence of any Event of Default, as soon as it becomes aware of it;

10.2.7 (*Separate entity*) always hold itself out as an entity which is separate from any other entity or group of entities, and correct any misunderstanding known to the Issuer regarding its separate identity;

10.2.8 (*Attributable to Transaction*) ensure that when transacting with any person, unless that transaction is not a transaction in respect of a particular Transaction, all documents relating to such transaction identify the Transaction to which such transaction relates; and

10.2.9 (*Notification to Rating Agency*) notify the Rating Agency (if any) of the occurrence of any of the following -

10.2.9.1 should the Security SPV be requested to give its consent to anything in relation to the Transaction Documents and the response to the Security SPV to such request;

10.2.9.2 an Event of Default;

10.2.9.3 should a new Master Programme Memorandum or a supplement to the Master Programme Memorandum be executed by the Issuer; and

10.2.9.4 any proposed amendments to the Transaction Documents;

10.2.10 (*Maintain records*) maintain records in such manner that it is possible, at any point in time, to determine from such records the Transaction Assets (separately identifiable from the assets it holds for any other person);

10.2.11 (*Separate bank accounts*) open and operate a separate Transaction Account in respect of each Transaction; and

10.2.12 (*Pay monies*) subject to the Transaction Documents, pay all money received by it into the relevant Transaction Account.

10.3 **Negative undertakings**

The Issuer undertakes that it will not, save as otherwise permitted under any Transaction Document or otherwise with the prior approval of an Extraordinary Resolution of all the Noteholders or with the prior written consent of the Security SPV -

10.3.1 (*Negative pledge*) create or permit to subsist any Encumbrance (unless arising by operation of law) upon the whole or any part of its assets, present or future, save for any Encumbrance upon the assets pursuant to the Security Agreements;

10.3.2 (*Disposal of assets*) transfer, sell, exchange, realise, alienate, lend, part with or otherwise dispose of, or deal with, or grant any right of first refusal, option or present or future right to acquire any of its assets or any interest, right, title or benefit therein, save as in accordance with any Transaction Document;

10.3.3 (*Winding-up*) cause itself to be voluntarily wound-up or placed under business rescue;

10.3.4 (*Restrictions on activities*) engage in any activity which is not in terms of or necessarily incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

10.3.5 (*Shares*) issue any further shares or repurchase shares, except those Preference Shares created pursuant to the Transaction Documents which -

10.3.5.1 have no rights which conflict with the rights of Noteholders; and

10.3.5.2 are subordinated in all respects to the rights of Noteholders;

10.3.6 (*Dividends*) authorise the payment of, or pay, any dividend or other distribution to its shareholders, except any preference dividend, and any Tax thereon, payable in accordance with the Note Priority of Payments and pursuant to the Transaction Documents;

10.3.7 (*Bank Accounts*) open or operate any bank accounts, other than the Transaction Accounts opened in terms of the Transaction Documents;

10.3.8 (*No payment*) make or attempt or purport to make any payment in respect of a Note or other amount owing prior to the date on which the payment is due for payment in terms of the Note Priority of Payments;

10.3.9 (*Borrowings*) raise or incur any obligation, whether as principal or surety, for the payment or repayment of money, whether present or future, actual or contingent, other than as envisaged in the Transaction Documents;

10.3.10 (*Other financial accommodation*) grant any guarantee or other assurance whatsoever against financial loss or allow any such guarantee or assurance to be outstanding in connection with any money borrowed or raised by any person other than as contemplated in the Transaction Documents;

10.3.11 (*General acts*) do any of the following things -

10.3.11.1 register any transfer of shares in its issued share capital;

10.3.11.2 amend its memorandum of incorporation;

10.3.11.3 engage any employees;

10.3.11.4 have or acquire any subsidiaries;

10.3.11.5 occupy any premises;

10.3.12 (*Transaction Documents*) subject to Condition 10.5 -

10.3.12.1 cancel or amend any Transaction Documents (including, without limiting the generality of the aforegoing, any Eligibility Criteria) (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws);

10.3.12.2 grant a waiver in respect of any Transaction Document;

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

10.3.12.4 novate or assign any Transaction Document;

10.3.12.5 cede any of its rights or delegate any of its obligations under any Transaction Document; or

10.4 enter into any document, agreement or arrangement other than in terms of the Transaction Documents.

10.5 In giving any consent to the foregoing, the Security SPV may require the Issuer to make such modifications or additions to the Note Terms and Conditions and/or to the provisions of any of the Transaction Documents (subject to Condition 18 (*Amendment of the Note Terms, the Priority of Payments and the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements*)) or may impose such other conditions or requirements as the Security SPV may deem expedient (in its absolute discretion) in the interests of the Secured Creditors, including the

Noteholders, provided that the Rating Agency (if any) is furnished with at least 10 Business Days' prior written notice of the proposed action.

10.6 **Amendments**

For so long as the relevant Notes are listed on the Interest Rate Market of the JSE, the Issuer undertakes that it will not, except with the prior authorisation of an Extraordinary Resolution of the Noteholders, amend the agreements in relation to the security structure, the Security SPV Guarantee, security or credit enhancement agreements (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws). Any such amendments shall be implemented in accordance with the applicable requirements of the JSE Debt and Specialist Securities Listings Requirements.

11 EVENTS OF DEFAULT

11.1 An Event of Default will occur in respect of the Notes of a Transaction, should any of the following occur in respect of that Transaction -

11.1.1 the Issuer fails to pay any interest, principal or other amount due and payable in respect of the Controlling Class of Notes of the Transaction, within three Business Days of the relevant due date for the payment in question, in each case irrespective of whether or not there are available funds for that purpose in terms of the Note Priority of Payments; or

11.1.2 the Issuer fails to pay any amount, whether in respect of interest, principal or otherwise, due and payable in respect of any other Class of Notes of the Transaction, within three Business Days of the due date for the payment in question, to the extent permitted by available funds for that purpose in terms of the Note Priority of Payments; or

11.1.3 the Issuer fails to perform or observe any other obligation binding on it under the Note Terms and Conditions or any of the other Transaction Documents of the Transaction, which breach is not remedied within the grace period permitted therefor in the relevant Transaction Document or, if no such grace period is provided (and an immediate default is not triggered under such Transaction Document), within 30 days (or such other period as the Security SPV in its reasonable discretion may specify) after receiving written notice from either the Security SPV or a party to the relevant Transaction Document requiring such breach to be remedied, unless the Security SPV has notified the Issuer in writing that such breach is not, in the opinion of the Security SPV, materially prejudicial to the Noteholders; or

11.1.4 the Issuer ceases to be wholly owned by the Issuer Owner Trust without the prior written consent of the Security SPV; or

11.1.5 an Issuer Insolvency Event occurs; or

11.1.6 it be or become unlawful for the Issuer to perform any of its obligations under the Transaction Documents and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or

11.1.7 any consent, license, permit or authorisation required by the Issuer for the conduct of its business be revoked, withdrawn, materially altered or not renewed and such situation not be remedied within 14 days after the Issuer and/or the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or

11.1.8 the Issuer ceases to carry on its business in a normal and regular manner or materially change the nature of its business, or through an official act of the board of directors of the Issuer, threatens to cease to carry on business.

11.1.9 the Security SPV Guarantee in favour of the Secured Creditors, or any Security Interest in favour of the Security SPV pursuant to any of the Security Agreements is or becomes or is reasonably claimed by the Security SPV to be or have become, unenforceable for any reason whatsoever (or be reasonably claimed by the Security SPV not to be in full force or effect) or should any Security pursuant to any of the Security Agreements, be reasonably claimed by the Security SPV not to or cease to grant to the Security SPV a first priority Security Interest over all the Transaction Assets; or

11.1.10 the Issuer alienates or Encumbers any of the Transaction Assets (other than as provided for in the Transaction Documents) without the prior written consent of the Security SPV.

11.2 If an Event of Default occurs, -

11.2.1 the Administrator will forthwith inform the Security SPV, the JSE (in respect of Notes listed on the Interest Rate Market of the JSE), the Rating Agency (if applicable), the Central Securities Depository and the Noteholders through SENS of the occurrence of the Event of Default;

11.2.2 the Security SPV will, as soon as such Event of Default comes to its notice (whether as a result of having been informed by the Administrator thereof pursuant to Condition 11.2.1 or otherwise), forthwith notify the Issuer and the Secured Creditors and call a meeting of the Controlling Class of Noteholders;

11.2.3 all the Notes issued under that Transaction will become immediately due and payable –

11.2.3.1 if at such meeting, the Controlling Class of Noteholders so decide, by Extraordinary Resolution; or

11.2.3.2 the Security SPV in its discretion so decides.

11.3 If the Controlling Class of Noteholders decide that the Notes shall become immediately due and payable as contemplated in Condition 11.2.3, the Controlling Class of Noteholders will notify the Issuer and the Security SPV accordingly.

11.4 If the Controlling Class of Noteholders decide that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.1, or if the Security SPV decides that the Notes will become immediately due and payable as contemplated in Condition 11.2.3.2, the Security SPV will, by written notice to the Issuer (an "**Enforcement Notice**"), declare the Notes and any amounts owing under any other Transaction Document, to be immediately due and payable, and require the Outstanding Principal Amount of the Notes, together with any accrued interest thereon, and the amounts owing under any other Transaction Document, to be forthwith paid or repaid, to the extent permitted by and in accordance with the Post-Enforcement Priority of Payments. The Issuer shall forthwith do this, failing which the Security SPV may take all necessary steps, including legal proceedings, to enforce the rights of the Noteholders and other Secured Creditors set out in, and the security given therefor in terms of, these Note Terms and Conditions and the other Transaction Documents, subject always to the provisions of the Post-Enforcement Priority of Payments. Should the Security SPV fail to deliver the Enforcement Notice within 10 Business Days of being called upon to do so by the Controlling Class of Noteholders, the notification by the Controlling Class of Noteholders to the Issuer in accordance with Condition 11.3 shall constitute delivery of the Enforcement Notice.

11.5 The Security SPV will not be required to take any steps to ascertain whether any Event of Default has occurred or to monitor or supervise the observance and performance by the Issuer of its obligations under the Note Terms and Conditions and the other Transaction Documents and until the Security SPV has actual knowledge or has been served with express notice thereof it shall be entitled to assume that no such Event of Default has taken place.

11.6 If the Notes become immediately due and payable following delivery of an Enforcement Notice, they will be redeemed and paid strictly in accordance with the Post-Enforcement Priority of Payments. If the Issuer has insufficient available funds to redeem all the Notes in full, the Notes will be redeemed, in reducing order of rank in the Post-Enforcement Priority of Payments, in each case *pro rata* to their Outstanding Principal Amount.

12 ENFORCEMENT, SUBORDINATION AND NON-PETITION

12.1 Each Noteholder agrees that its claims against the Issuer and the Security SPV are subordinated for the benefit of other Secured Creditors in accordance with the Priority of Payments. The Issuer will not be obliged to make payment of, and Noteholders will not be entitled to receive payment of, any amount due and payable by the Issuer under the Notes, except in accordance with the Note Priority of Payments, unless and until all amounts required to be paid or provided for in terms of the Note Priority of Payments in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are available funds in the Note Priority of Payments for that purpose.

12.2 Notwithstanding any other provision of any Transaction Document, the obligation of the Issuer to make payment to the Noteholders is limited to the lesser of -

12.2.1 the amounts owing to the Noteholders; and

12.2.2 the aggregate of the actual amount recovered and available for distribution from the Transaction Assets of the Issuer to such Noteholders,

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

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

12.4 Subject to the provisions of Condition 12.6, each Noteholder agrees that only the Security SPV may enforce the security created in favour of the Security SPV by the Security Agreements in accordance with the provisions of the Security Agreements and the Transaction Documents.

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

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

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

then Noteholders will be entitled to take action themselves to enforce their claims directly against the Issuer if an Event of Default occurs.

12.6 The Noteholders will not, until one year following payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents (and the Instruments and Transaction Documents of every other Transaction), institute, or join with any person in instituting or vote in favour of, any steps or legal proceedings for the winding-up, liquidation, sequestration, de-registration, business rescue, or any compromise or scheme of arrangement or related relief in respect of -

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

12.6.2 the Security SPV or for the appointment of a liquidator, business rescue practitioner or similar officer of the Security SPV.

12.7 Without prejudice to the foregoing provisions of this Condition 12 (*Enforcement, Subordination and Non-Petition*), each Noteholder undertakes to the Issuer and the Security SPV that if any payment is received by it other than in accordance with the Note Priority of Payments in respect of amounts due to it by the Issuer and/or the Security SPV, the amount so paid will be received and held by such Noteholder as agent for the Issuer and/or the Security SPV, as the case may be, and will be paid to the Issuer and/or the Security SPV, as the case may be, immediately on demand. Each Noteholder further undertakes that if any payment is received by it from the Transaction Assets of any other Transaction, then the amount so paid shall be refunded to the Issuer or the Security SPV of that other Transaction on demand.

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

12.9 Each Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Security SPV against any amount owed to it by the Issuer or the Security SPV.

12.10 Notwithstanding the provisions of the preceding sub-Conditions, in the event of a liquidation or a winding-up of the Issuer or the Security SPV or of the Issuer or the Security SPV being placed under business rescue, Secured Creditors ranking prior to others in the Note Priority of Payments will be entitled to receive payment in full from the Transaction Assets of the Issuer of amounts due and payable to them, before other Secured Creditors that rank after them in the Note Priority of Payments receive any payment of amounts owing to them.

12.11 In order to ensure the fulfilment of the provisions of the Note Priority of Payments in the event of a liquidation or a winding-up of the Issuer or the Issuer being placed under a business rescue, each Noteholder agrees that in the event of a liquidation or winding-up of the Issuer or of the Issuer being placed under business rescue, it will recover all amounts due and payable by the Issuer to such Noteholder in accordance with the provisions of the relevant Security SPV Guarantee. The Security SPV will, in turn, make a claim in the winding-up, liquidation or business rescue proceedings of the Issuer pursuant to the Issuer Indemnity and, out of any amount recovered in such proceedings, pay the Noteholders and the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.

12.12 In the event that the Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up or business rescue of the Issuer pursuant to the Issuer Indemnity or should the liquidator or business rescue practitioner not accept a claim tendered for proof by the Security SPV pursuant to the Issuer Indemnity, then each

Noteholder will be entitled to lodge such claims itself but each Noteholder agrees that -

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

12.12.2 if the liquidator or business rescue practitioner does not accept claims proved subject to the condition contained in Condition 12.12.1 then each Secured Creditor will be entitled to prove its claims against the Issuer in full, on the basis that any liquidation dividend payable to it is paid to the Security SPV for distribution in accordance with the Post-Enforcement Priority of Payments to the extent that the payment relates to the Transaction Assets, and, to the extent that the payment relates to the Transaction Assets of any other Transaction, then for distribution to the Security SPV in respect of that other Transaction.

12.13 Nothing in these Note Terms and Conditions limits -

12.13.1 the exercise of any right or power by the Security SPV under the Security Agreements and/or the Issuer Indemnity;

12.13.2 the entitlement of the Security SPV to levy or enforce any attachment or execution upon the Transaction Assets;

12.13.3 any Noteholder from obtaining or taking any proceedings to obtain an interdict, *mandamus* or other order to restrain any breach of any Transaction Document by any party; or

12.13.4 any Noteholder from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Transaction Document in relation to any party.

13 **BENEFITS**

13.1 The Note Terms and Conditions, insofar as they confer benefits on any Secured Creditor (or the Secured Creditors of any other Transaction), comprise a stipulation for the benefit of such Secured Creditor and will be deemed to be accepted by each such Secured Creditor as follows -

13.1.1 by each of the Secured Creditors (other than the Noteholders), upon the execution of the Common Terms Agreement by each such Secured Creditor;

13.1.2 by the Noteholders upon the issue or transfer of the Notes to such Noteholders, as the case may be; and

13.1.3 by each of the Secured Creditors of every other Transaction, upon the execution of the Common Terms Agreement of that other Transaction, to which such a Secured Creditor is a party or upon the issue or transfer of the Notes of that other Transaction to such Noteholders, as the case may be.

13.2 Each Noteholder, upon its subscription for Notes and the issue of Notes to it, or upon the transfer of Notes to it, as the case may be, accepts the benefits of those provisions of –

13.2.1 the Common Terms Agreement which confer benefits on the Noteholders; and

13.2.2 the Transaction Documents of any other Transaction, which confer benefits on any Secured Creditor.

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

14 EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF NOTES

14.1 Exchange of Beneficial Interests

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

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

14.1.3 In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form -

14.1.3.1 the Central Securities Depository shall, prior to the Exchange Date, surrender (through the Central Securities Depository system) such uncertificated Notes to the Transfer Agent at its Registered Office; and

14.1.3.2 the Transfer Agent will obtain the release of such uncertificated Notes from the Central Securities Depository in accordance with the Applicable Procedures.

14.1.4 A Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Principal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

14.2 **Costs**

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

14.3 **Replacement**

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

14.4 **Death and sequestration or liquidation of Noteholder**

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

15 TRANSFER OF NOTES

15.1 Beneficial Interests in the Notes may be transferred in terms of the Applicable Procedures through the Central Securities Depository.

15.2 The Central Securities Depository maintains accounts for its Participants. Participants are in turn required to maintain securities accounts for their clients.

15.3 Transfers of Beneficial Interests to and from clients of Participants occur, in terms of existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the securities accounts maintained by the Central Securities Depository for the Participants. Beneficial Interests may be transferred only in accordance with these Note Terms and Conditions, and the Applicable Procedures.

15.4 In order for any transfer of Notes represented by a Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer -

15.4.1 the transfer of such Notes must be embodied in the Transfer Form;

15.4.2 the Transfer Form must be signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee; and

15.4.3 the Transfer Form must be delivered to the Transfer Agent at its Registered Office, together with the Certificate for cancellation.

15.5 Transfers of Notes represented by a Certificate will only be in a denomination of the Specified Denomination. Notes represented by a Certificate may be transferred in whole or in part (in multiples of the Specified Denomination).

15.6 Subject to the preceding provisions of this Condition 15 (*Transfer of Notes*), the Transfer Agent will, within three Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable fiscal or other laws, regulations), record the transfer of Notes represented by a Certificate in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Registered Office to the transferee or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Certificate in respect of such Notes reflecting the same Outstanding Principal Amount as the Notes transferred. Where a Noteholder has transferred part only of his holding of Notes represented by a Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent’s Registered Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate in respect of the balance of the Notes held by such Noteholder.

15.7 The transferor of any Notes represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

15.8 Before any transfer of any Notes is registered, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Transfer Agent reasonably requires as to the identity and title of the transferor and the transferee.

15.9 No transfer of any Notes will be registered while the Register is closed as contemplated in Condition 16 (*Register*).

15.10 If a transfer of Notes is registered, the Transfer Form and cancelled Certificate will be retained by the Transfer Agent.

16 REGISTER

16.1 The Register shall be kept at the Registered Office of the Transfer Agent. The Register shall contain the name, address and bank account details (in respect of Notes represented by Certificates) of the registered Noteholders. The Register shall set out the Principal Amount of the Notes issued to any Noteholder and shall show the date of such issue and the date upon which the Noteholder became registered as such. The Register shall show the serial numbers of the Certificates issued. The

Register shall be open for inspection during the normal business hours of the Transfer Agent to any Noteholder or any person of proven identity authorised in writing by any Noteholder, at no charge to such Noteholder or authorised person. The Issuer and the Transfer Agent will not be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

16.2 The Register will, in respect of a Tranche of Notes, be closed during the Books Closed Period preceding each Interest Payment Date and Redemption Date, as the case may be, from 17h00 (Johannesburg time) on the Last Day to Register or such other Books Closed Period as is specified in the Applicable Pricing Supplement. All periods referred to for the closure of the Register may be shortened by an Issuer from time to time, upon notice thereof to the Noteholders in accordance with Condition 17 (*Notices*).

16.3 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with Condition 17 (*Notices*).

17 **NOTICES**

17.1 All notices (including all demands or requests under the Note Terms and Conditions) to the Noteholders will be valid if mailed by registered post or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in the RSA. Each such notice will be deemed to have been given on the day of first publication or delivery by hand or on the 14th day after the day on which it is mailed, as the case may be.

17.2 For so long as the Notes are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 17.1 shall be given by way of delivery of the relevant notice to the Central Securities Depository and the JSE (in respect of Notes listed on the Interest Rate Market of the JSE) for communication by them to the holders of Beneficial Interests in Notes, in accordance with the Applicable Procedures.

17.3 Where any provision of these Note Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given, *mutatis mutandis*, as set out in Conditions 17.1 and 17.2, respectively, subject to compliance with any other time periods prescribed in the provision concerned.

17.4 All notices (including communications, demands and/or requests under the Terms and Conditions) to be given by or on behalf of any Noteholder to an Issuer, the Security SPV or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of the relevant Certificate (if applicable), to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, and marked for the attention of the directors, with a copy sent by hand or by registered post to the Registered Office of the Administrator and marked for the attention of the chief executive officer. Any notice to the Issuer, the Security SPV or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer, the Security SPV or the Transfer Agent, as the case may be, on the 2nd Business Day after being delivered by hand to the Registered Office of the Issuer, the Security

SPV or the Transfer Agent, as the case may be, or on the 14th day after the day on which it is mailed by registered post to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be.

17.5 In respect of any Notes held in uncertificated form, notice shall be given by any holder of a Beneficial Interest to an Issuer *via* the holder's relevant Participant in accordance with the Applicable Procedures.

17.6 In relation to any Series or Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders delivered as set out above, including of meetings and any amendments to the Note Terms and Conditions, shall be published on SENS.

18 AMENDMENT OF THE NOTE TERMS AND CONDITIONS, THE NOTE PRIORITY OF PAYMENTS AND THE SECURITY SPV GUARANTEE, THE ISSUER INDEMNITY AND/OR THE SECURITY AGREEMENTS

18.1 The Issuer and the Security SPV may effect, without the consent of any Noteholder, any amendment to these Note Terms and Conditions, the Note Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. Any such amendment will be binding on Noteholders and such amendment will be notified to Noteholders and the JSE (in relation to Notes listed on the Interest Rate Market of the JSE) in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

18.2 The notification to Noteholders of any such amendment shall include a summary of the proposed amendments, together with details of where copies of the amendments to any Transaction Document and/or any supplements to the Master Programme Memorandum and/or Applicable Issuer Supplement, as the case may be, are available to Noteholders for inspection. Following any amendment in terms of Condition 18.1, the Issuer will furnish the JSE (in respect of listed Notes) with a copy of the amendment and/or supplement to the Master Programme Memorandum and/or Applicable Issuer Supplement, as the case may be.

18.3 Subject to Condition 18.1, no amendment to these Note Terms and Conditions, the Note Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements may be made unless -

18.3.1 conditional formal approval of the proposed amendment is obtained from the JSE prior to sending the proposed amendment to Noteholders or obtaining the approval of Noteholders;

18.3.2 upon receipt of the conditional formal approval from the JSE pursuant to Condition 18.3.1, the Issuer must inform Noteholders, in accordance with the provisions of Condition 17 (*Notices*) of the proposed amendment and is to provide the Noteholders with copies of the proposed amendment together with the notification and is required to request the approval of the Noteholders or the relevant Class of Noteholders;

18.3.3 the amendments are sanctioned by an Extraordinary Resolution of all of the Noteholders or an Extraordinary Resolution of a particular Class of Noteholders, as the case may be; and

18.3.4 a copy of the Noteholder's approval, pursuant to the passing of the Extraordinary Resolution, together with copies of the signed amendments, are submitted to the JSE.

18.4 If any proposed amendment to the Note Terms and Conditions, the Note Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements is to be made other than in terms of Condition 18.1 then such proposed amendment may be -

18.4.1 sanctioned by Noteholders at a meeting called by the Security SPV, who may call a meeting of all of the Noteholders or a meeting of that Class of Noteholders or separate meetings of each of those Classes of Noteholders, as the case may be. Such meeting or meetings will be regulated by the provisions set out in Condition 22 (*Meetings of Noteholders*) and no proposed amendment will be made to the Note Terms and Conditions, the Note Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements until such amendment has been approved by Extraordinary Resolution at such meeting or meetings; or

18.4.2 voted on, in writing, by the Noteholders entitled to exercise voting rights in relation to the proposed written resolution within 20 Business Days after submission of the written resolution to Noteholders. If the Issuer wishes to vote by way of a written resolution, the Issuer must include the proposed written resolutions, together with the notice to Noteholders under Condition 17 (*Notices*). Any such written resolution shall be adopted if it is supported by Noteholders entitled to exercise sufficient voting rights for it to have been adopted as an Extraordinary Resolution at a meeting of Noteholders duly constituted and held.

18.5 If there is any conflict between the Extraordinary Resolution(s) passed or not passed, as the case may be, by any Class of Noteholders in terms of Condition 18.3, the Extraordinary Resolution(s) passed by the Controlling Class of Noteholders will prevail.

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

18.7 No amendment to any of the Transaction Documents may be made unless the Security SPV grants its prior written approval for such amendment and the Rating Agency (if applicable) is furnished with at least 10 Business Days' prior written notice of the proposed amendment.

18.8 Unless specifically specified to the contrary, any amendments to the Note Terms and Conditions, the Note Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements, as the case may be, shall only affect the Transaction and the Transaction Documents to which such Transaction relates and shall not have any effect on the documents and/or Note Terms and Conditions applicable to any other Transaction.

19 CONSENT OF THE SECURITY SPV

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

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

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

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

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

20 NO VOTING RIGHTS ON NOTES HELD BY THE ISSUER

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

21 PRESCRIPTION

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

22 MEETINGS OF NOTEHOLDERS

22.1 Directions of Noteholders

22.1.1 In relation to each Transaction under an Issuer Programme, the provisions with regard to meetings of Noteholders as set out in this Condition 22 (*Meeting of Noteholders*) shall apply, *mutatis mutandis*, to meetings of all Noteholders and to any separate meetings of any Class of Noteholders under any Transaction under an Issuer Programme.

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

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

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

22.1.3.2 by Extraordinary Resolution -

22.1.3.2.1 of the Controlling Class of Noteholders to bind all of the Noteholders to any compromise or arrangement; and

22.1.3.2.2 of a particular Class of Noteholders to agree to any variation or modification of any of the rights of that Class of Noteholders.

22.1.4 Unless otherwise specified, resolutions of Noteholders or any Class of Noteholders will require an Ordinary Resolution to be passed. Subject to Condition 18 (*Amendment of the Note Terms and Conditions, the Priority of Payments and the Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements*), if there is any conflict between the resolutions passed by any Class of Noteholders, the resolutions passed by the Controlling Class of Noteholders will prevail.

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

22.2 **Convening of meetings**

22.2.1 The Security SPV or the Issuer may at any time convene a meeting of Noteholders or separate meetings of each Class of Noteholders (a "**meeting**" or the "**meeting**").

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

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

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

22.2.5 All meetings of Noteholders shall be held in Johannesburg.

22.3 **Requisition**

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

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

22.4 **Convening of meetings by requisitionists**

If the Issuer or the Security SPV, as the case may be, does not convene a meeting to be held within 30 days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 90 days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Security SPV and the Issuer. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer and the Security SPV.

22.5 **Notice of meeting**

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

22.5.2 An immaterial defect in the form or manner of giving notice of a meeting and/or accidental omission to give such notice to any Noteholder or the Security SPV or the Issuer, as the case may be, or the non-receipt of any such notice, shall not invalidate the proceedings at a meeting.

22.5.3 A material defect in the giving of such notice will not prevent such meeting from proceeding, subject to Condition 22.5.4, provided that every person who is entitled to exercise voting rights in respect of any matter to be considered at such meeting is present at such meeting and votes to approve the ratification of the defective notice.

22.5.4 In the event of a material defect in the form or manner of giving notice of a meeting relates only to one or more particular matters on the agenda for such meeting and such matter is capable of being severed from the agenda, such notice shall remain valid with respect to any remaining matters on the agenda and the meeting may proceed to consider a severed matter, if the defective notice in respect of such matter has been ratified pursuant to Condition 22.5.3.

22.5.5 Any Noteholder who is present at a meeting, either in person or by proxy, is considered to have received and/or waived, as the case may be, notice of such meeting if at least the required minimum notice of the meeting was given and has a right to allege a material defect in the form of the notice for a particular item on the agenda for such meeting and to participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice and is regarded as having waived any right based on an actual or alleged defect in the notice of the meeting.

22.6 **Quorum**

22.6.1 A quorum at a meeting shall -

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

22.6.1.2 for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate more than 50% of the aggregate Outstanding Principal Amount of the Notes or each Class of Notes, as the case may be.

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

22.6.3 If, within one hour from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the following week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. The chairman of the meeting may extend the one hour limit for a further reasonable period on grounds that exceptional circumstances have impeded or are generally impeding the ability of Noteholders to be present at the meeting or one or more particular Noteholders have been delayed and have communicated their intention to attend the meeting and such Noteholders, together with the Noteholders in attendance, would satisfy the quorum requirements. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

22.7 **Chairman**

The Security SPV or its representative shall preside as chairman at a meeting. If the Security SPV or its representative is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present shall choose one of their own number to preside as chairman.

22.8 **Adjournment**

22.8.1 Subject to the provisions of this Condition 22 (*Meeting of Noteholders*), the chairman may, with the consent of, and shall on the direction of, the meeting adjourn the meeting from time to time and from place to place. Such adjournment will have to be supported by persons entitled to exercise, in aggregate, a majority of the voting rights, present at the meeting and who are entitled to vote on any matter being considered.

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

22.8.3 An adjournment of a meeting may be to either a fixed time and place or until further notice, as agreed at the meeting and requires that further notice be given to the Noteholders only if the meeting determined that the adjournment was "*until further notice*". A meeting may not be adjourned beyond the earlier of a date that is 120 Business Days after the record date was determined or a date that is 60 Business Days after the date on which the adjournment occurred.

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

22.9 **How questions are decided**

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

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

22.10 **Votes**

22.11 On a poll every Noteholder, present in person or by proxy, will be entitled to that proportion of the total votes which the aggregate Outstanding Principal Amount of the Notes held by such Noteholder bears to the aggregate Outstanding Principal Amount of all of the Notes or Class of Notes, as the case may be. In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting.

22.12 The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form, shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

22.13 **Proxies and representatives**

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

22.13.2 A person appointed to act as proxy need not be a Noteholder.

22.13.3 The proxy form will be deposited at the Registered Office of the Issuer or at the Registered Office of the Transfer Agent, as the case may be, at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

22.13.4 No proxy form will be valid after the expiration of six months from the date named in it as the date of its execution.

22.13.5 Notwithstanding Condition 22.13.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

22.13.6 A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Registered Office or the Transfer Agent at its Registered Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

22.13.7 Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the juristic person. Any reference in the Notes Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.

22.14 **Minutes**

22.14.1 The Security SPV shall cause minutes of all resolutions and proceedings of meetings to be duly entered in books to be provided by the Issuer for that purpose.

22.14.2 Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

22.15 **Written resolutions**

22.15.1 A resolution in writing submitted to the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by Noteholders holding more than 50% in the case of a matter to be adopted by Ordinary Resolution or at least 66.67% in the case of a matter to be adopted by Extraordinary Resolution, of the Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be, within 20 Business Days after the written resolution was submitted to such Noteholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed to have been passed on the day on which that resolution is signed by the last of the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, to sign it.

22.15.2 Each Noteholder shall, promptly after signature of the resolution by it, submit a copy of the resolution to the Issuer. The Issuer shall, not later than 10 Business Days after adoption of the resolution, notify all the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, of the results of the resolution put to vote in writing as contemplated in this Condition 22.15 (and in relation to any Notes listed on the Interest Rate Market of the JSE, announce on SENS within 48 hours of the adoption or not of such resolution).

22.16 **Convening of meetings by Noteholders in respect of Notes listed on the Interest Rate Market of the JSE**

22.16.1 With respect to Notes listed on the Interest Rate Market of the JSE, the Issuer shall upon a requisition in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of all Notes or Notes in any Class of Notes, as the case may be, convene a meeting of all the Noteholders or the Noteholders of that Class, as the case may be, subject to the remainder of the provisions of this Condition 22.16.

22.16.2 Upon receipt of such a requisition, the Issuer shall immediately-

22.16.2.1 inform the JSE in writing and describe the purpose of the meeting; and

22.16.2.2 release an announcement through SENS that the Issuer has received a demand to call a meeting from Noteholders or Noteholders of a Class of Notes, as the case may be, pursuant to the provisions of the JSE Debt and Specialist Securities Listings Requirements and specifying the date and time of the meeting.

22.16.3 The Issuer shall issue a notice of meeting (meeting in person or *via* conference call facilities) within five Business Days from the date of receipt of the request to call a meeting of Noteholders or Noteholders of a Class of Notes, as the case may be.

22.16.4 The date of the meeting shall be specified as a date not exceeding seven Business Days from the date that the notice of meeting is issued.

22.16.5 The notice of meeting shall allow for a pre-meeting of the Noteholders or Noteholders of a Class of Notes, as the case may be (without the presence of the Issuer) on the same day/venue and at least two hours before the scheduled meeting of Noteholders or Noteholders of a Class of Notes, as the case may be.

22.16.6 The Issuer shall release an announcement on SENS within two Business Days after the meeting of Noteholders or Noteholders of a Class of Notes, as the case may be, regarding the outcomes of the meeting.

22.16.7 In the event of the liquidation, business rescue or curatorship of the Issuer, the inability of the Issuer to pay its debts as they fall due or the Issuer becoming financially distressed as contemplated in the Companies Act, the reference to five Business Days in 22.16.3 shall be reduced to two Business Days and seven Business Days in 22.16.4 shall be reduced to five Business Days.

22.16.8 The Noteholders or Noteholders of a Class of Notes, as the case may be, who demanded the meeting may, prior to the meeting, withdraw the demand by notice in writing to the Issuer. A copy must be submitted to the JSE. Further, the Issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, the requisition fails to meet the required percentage in 22.16.1 to call a meeting.

22.16.9 At the meeting, the Noteholders or the Noteholders of a Class of Notes, as the case may be, shall exercise their voting rights through a poll and not by a show of hands. The meeting will elect a chairperson as voted by the Noteholders or the Noteholders of a Class of Notes, as the case may be.

23 CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT

23.1 An Issuer is entitled to vary or terminate the appointment of the Calculation Agent and/or the Transfer Agent and/or the Paying Agent and/or to appoint additional or other agents.

23.2 There will at all times be a Calculation Agent and a Transfer Agent with a Registered Office. Each of the Calculation Agent, the Transfer Agent and the Paying Agent acts solely as the agents of an Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

24 GOVERNING LAW

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

25 RATING AGENCY (if any)

25.1 It is agreed and acknowledged that a Rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, including, without limitation, in the case of a rating confirmation, whether an event or amendment (i) is permitted by the terms of the relevant Transaction Document or (ii) is in the best interests of, or prejudicial to, some or all of the Noteholders. Similarly, to the extent that an Issuer may be required to give the Rating Agency prior notice of an action it intends or proposes to take, the Rating Agency may or may not respond to such notice from an Issuer, whether timeously or at all and the fact that the Rating Agency did not respond within a time period specified by such Issuer does not necessarily imply that there may not be an impact on the Rating of the Notes after the lapse of any such time period. In being entitled to have regard to the fact that the Rating Agency has confirmed that the respective current Ratings of the Notes in issue would not be adversely affected, it is expressly agreed and acknowledged by each of the Security SPV, the Noteholders and the other Secured Creditors that the above does not impose or extend any actual or contingent liability for the Rating Agency to such Security SPV, the Noteholders, the other Secured Creditors or any other person or create any legal relations between the Rating Agency and such Security SPV, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

25.2 Such confirmation may or may not be given at the sole discretion of the Rating Agency. Depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agency cannot provide rating confirmation in the time available or at all, and would not be responsible for the consequences thereof. Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the relevant Transaction of which the securities form part since the issuance closing date. A rating confirmation represents only a restatement of the opinions given, and cannot be construed as advice for the benefit of any parties to the Transaction.

TERMS AND CONDITIONS OF THE PROGRAMME PREFERENCE SHARES

Before an Issuer may accede to this Master Programme Memorandum, that Issuer shall complete and sign an Applicable Issuer Supplement, based on the pro forma Applicable Issuer Supplement included in this Master Programme Memorandum. Before an Issuer issues any Programme Preference Shares under a Transaction, the Issuer shall complete and sign an Applicable Transaction Supplement, based on the pro forma Applicable Transaction Supplement included in this Master Programme Memorandum. Before an Issuer issues any Tranche of Programme Preference Shares under a Transaction, the Issuer shall complete and sign an Applicable Pricing Supplement, based on the pro forma Applicable Pricing Supplement included in this Master Programme Memorandum, setting out further details of the Transaction and the Programme Preference Shares to be issued.

The Applicable Transaction Supplement in relation to any Transaction and/or the Applicable Pricing Supplement in relation to any Tranche of Programme Preference Shares may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Preference Share Terms and Conditions, replace, modify or supplement the following Preference Share Terms and Conditions for the purposes of such Tranche of Programme Preference Shares.

Any reference to "Programme Preference Shares" or "Programme Preference Shareholders" in this section shall be a reference to the Programme Preference Shares and Programme Preference Shareholders under a particular Transaction.

The following are the terms and conditions of the Programme Preference Shares.

1 INTERPRETATION

1.1 Terms and expressions set out below shall have the meanings set out below in the Preference Share Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Applicable Transaction Supplement, the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires.

"**Accounting Records**"	in respect of each Issuer Programme, the financial statements and accounting records of the Issuer;
"**Accumulated Preference Dividends**"	has the meaning specified in Condition 6.5;
"**Administration Agreement**"	in respect of each Issuer Programme or Transaction, the agreement concluded between the Issuer, the Administrator and the Security SPV in terms of which the Administrator is appointed as the agent of the Issuer to perform certain administrative functions on behalf of the Issuer;

"**Administration Fee**" the fee (if any) payable by the Issuer to the Administrator and determined in accordance with the provisions of the Administration Agreement;

"**Administrator**" in relation to each Issuer Programme, the person appointed as administrator by an Issuer in accordance with the provisions of the Administration Agreement;

"**Agency Agreement**" in respect of each Issuer Programme, the agreement concluded between the Issuer, the Calculation Agent, the Paying Agent and the Transfer Agent, or a separate agreement between the Issuer and each of the Calculation Agent, the Paying Agent and the Transfer Agent;

"**this Agreement**" when used in a Transaction Document, refers to that Transaction Document in which it is used;

"**Applicable Issuer Supplement**" in respect of each Issuer Programme, the issuer supplement signed by an Issuer in terms of which it binds itself to the terms and conditions of the Programme and sets out further information in relation to itself, based on the *pro forma* applicable issuer supplement set out in the section of this Master Programme Memorandum titled "*Pro Forma Applicable Issuer Supplement*";

"**Applicable Laws**" in relation to a person, all and any -

(a) present or future common law;

(b) statutes and subordinate legislation;

(c) regulations, ordinances and directives;

(d) by-laws;

(e) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority; and

(f) other similar provisions, from time to time,

compliance with which is mandatory for that person;

"**Applicable Pricing Supplement**" in relation to a Tranche of Programme Preference Shares, the pricing supplement completed and signed by that Issuer in relation to the issue of that Tranche of Programme Preference Shares, setting out such additional and/or other terms and conditions as are applicable to that Tranche of Programme Preference Shares, based upon the *pro forma* applicable pricing supplement which is set out in the section of this Master

	Programme Memorandum titled "*Pro Forma Applicable Pricing Supplement (Preference Shares)*";
"**Applicable Procedures**"	the rules and operating procedures for the time being of the Central Securities Depository, the Settlement Agent and the JSE, as the case may be;
"**Applicable Transaction Supplement**"	in respect of each Transaction, the supplement to the Master Programme Memorandum signed by the Issuer, setting out information in relation to that Transaction, based upon the *pro forma* applicable transaction supplement set out in the section of this Master Programme Memorandum titled "*Pro Forma Applicable Transaction Supplement (Preference Shares)*";
"**Approved Entity**"	(a) a person which has the Required Credit Rating; or (b) a person which is a wholly owned subsidiary of an entity which has the Required Credit Rating, and whose obligations are irrevocably and unconditionally guaranteed by such entity. For the purposes of this definition, the term "subsidiary" will bear the meaning ascribed thereto in the Companies Act, save that the relevant entity shall not be limited to being a South African company;
"**Arranger**"	RedInc;
"**Auditor**"	the auditors of the Issuer from time to time as specified in the Applicable Issuer Supplement;
"**Banks Act**"	the Banks Act, 1990;
"**Beneficial Interest**"	in relation to a Programme Preference Share, an interest as co-owner of an undivided share in a Programme Preference Share held in uncertificated form, in accordance with the Financial Markets Act;
"**Books Closed Period**"	the period during which the Register will be closed and the Transfer Agent will not record any transfers of Programme Preference Shares in the Register, as specified in the Applicable Pricing Supplement;
"**Business Day**"	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in South Africa;
"**Business Day Convention**"	the business day convention, if any, and specified as such in the Applicable Pricing Supplement;
"**Calculation Agent**"	in respect of each Issuer Programme and Preference Share Transaction under that Issuer Programme, the

	entity appointed under the Agency Agreement to perform various calculation functions in respect of the Programme Preference Shares;
"**Central Securities Depository**"	Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer, the Administrator and the Security SPV;
"**Certificate**"	as contemplated in the Preference Share Terms and Conditions, a single certificate representing Programme Preference Shares in a Tranche of Programme Preference Shares, registered in the name of the relevant Programme Preference Shareholder;
"**Class**" **or** "**Class of Programme Preference Shares**"	in respect of a Transaction in terms of which an Issuer has issued Programme Preference Shares, all of the Programme Preference Shares having the same ranking in the Preference Share Priority of Payments, designated by a letter of the alphabet (such as Class A Programme Preference Shares and Class B Programme Preference Shares), on the basis that a Programme Preference Share in a Class of Programme Preference Shares identified by a letter closer to the beginning of the alphabet will rank higher than Programme Preference Shares in those Classes of Programme Preference Shares identified by a letter closer to the end of the alphabet. A Class may comprise of separate Tranches of Programme Preference Shares having different Dividend Rates, Final Redemption Dates and other terms as set out in the Applicable Pricing Supplement (and, if so, these will be designated by a letter of the alphabet followed by a numeral, such as Class A1 and Class A2);
"**Common Terms Agreement**"	in respect of each Issuer Programme or Transaction, the agreement entered into between, *inter alia*, the Issuer, the Seller, the Administrator, the Hedge Counterparty, the Preference Shareholder, the Calculation Agent, the Paying Agent, the Transfer Agent, the Issuer Owner Trustee, and the Security SPV Owner Trustee, setting out certain terms and provisions common to all or some of the Transaction Documents in respect of the Issuer Programme or Transaction;
"**Companies Act**"	the Companies Act, 2008;
"**Condition**"	a numbered term or condition of the Programme Preference Shares forming part of the Preference Share Terms and Conditions (and reference in the Transaction Documents to a particular numbered Condition shall be construed as a reference to the

	corresponding condition in the Preference Share Terms and Conditions);
"**Controlling Class**" or "**Controlling Class of Programme Preference Shareholders**"	in respect of a Transaction, the holders of the highest-ranking Class of Programme Preference Shares at any point in time, and if there is only one Class of Programme Preference Shares, then the holders of such Programme Preference Shares;
"**Dealer**"	in relation to each Issuer Programme and/or in respect of a specific Transaction, the person appointed as dealer by an Issuer in accordance with the provisions of the Programme Agreement or Programme Preference Share Subscription Agreement, as the case may be;
"**Debt Sponsor**"	RedInc;
"**Dividend Amount**"	in relation to a Tranche of Programme Preference Shares and a Dividend Period, the amount of dividends payable on the Subscription Amount in respect of each Programme Preference Share, as determined in accordance with the Preference Share Terms and Conditions;
"**Dividend Commencement Date**"	in respect of a Tranche of Programme Preference Shares, the first date from which dividends on the Programme Preference Shares, if any, will accrue, as specified in the Applicable Pricing Supplement;
"**Dividend Payment Date**"	in respect of a Tranche of Programme Preference Shares, each date on which an Issuer is obliged to pay dividends in respect of a Programme Preference Share as specified in the Applicable Pricing Supplement;
"**Dividend Period**"	each period in which dividends in respect of a Tranche of Programme Preference Shares will accrue as specified in the Applicable Pricing Supplement;
"**Dividend Rate**"	in respect of a Tranche of Programme Preference Shares, the dividend rate(s), if any, specified in the Applicable Pricing Supplement;
"**Dividend Record Date**"	the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Dividend Amount on the Dividend Payment Date, being the date which is 1 (one) Business Day prior to the Dividend Payment Date or such other date prescribed by the JSE Debt and Specialist Securities Listings Requirements, or permitted by the JSE, to be the "record date" for the payment of cash dividends in respect of the securities listed on the Main Board of the JSE; provided that, if the date is not a Friday and the JSE Debt and Specialist

	Securities Listing Requirements require that the Dividend Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day, in which event the Dividend Record Date will be the last Business Day of the week on which that Friday falls;
"**Early Redemption Record Date**"	if applicable, such date as specified in the Applicable Pricing Supplement;
"**Encumbrance**"	includes any mortgage bond, notarial bond, pledge, lien, hypothecation, assignment, security cession, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest or preferential treatment to a person over another person's assets (including set-off, title retention or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a person over another person's assets, but excluding statutory preferences and rights of first refusal, and "**Encumber**" shall be construed accordingly;
"**Excluded Amounts**"	any amount payable in respect of a Participating Asset, as specified in the Sale Agreement and/or the Applicable Transaction Supplement and/or the Applicable Pricing Supplement as not forming part of that Participating Asset and which shall remain owing to the Seller and which shall rank above all other items in the Preference Share Priority of Payments, and the payment of which is not restricted to a Payment Date;
"**Extraordinary Resolution**"	(a) a resolution passed at a meeting duly convened of Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, by a majority consisting of not less than 66.67% of the Subscription Amount of the Programme Preference Shares or Class of Programme Preference Shares, as the case may be, by the Programme Preference Shareholders present in person or by proxy at such a meeting on a poll; or

(b) a resolution passed other than at a meeting of the Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, with the written consent of not less than 66.67% of the Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be;

"**Final Redemption Date**"	in relation to a Tranche of Programme Preference Shares, the date specified in the Applicable Pricing Supplement, being the final date upon which the Programme Preference Shares are to be redeemed;
"**Final Redemption Record Date**"	if applicable, the date as specified in the Applicable Pricing Supplement;
"**Financial Markets Act**"	the Financial Markets Act, 2012;
"**Fixed Dividend Amount**"	the fixed dividend amount specified as such in the Applicable Pricing Supplement;
"**Fixed Rate Programme Preference Shares**"	Programme Preference Shares which will bear dividends at a fixed Dividend Rate, as specified in the Applicable Pricing Supplement;
"**Floating Rate Programme Preference Shares**"	Programme Preference Shares which will bear dividends at a floating Dividend Rate, as specified in the Applicable Pricing Supplement;
"**GCR**"	Global Credit Rating Co. Proprietary Limited (registration number 1995/005001/07), a private company with limited liability, registered and incorporated in accordance with the laws of the RSA;
"**Hedge Counterparty**"	in respect of a Preference Share Transaction, the person specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, with the Required Credit Rating, with whom the Issuer concludes a Hedging Agreement;
"**Hedge Termination Amount**"	all amounts payable to the Hedge Counterparty by an Issuer under any Hedging Agreement following the occurrence of an early termination date as defined in that Hedging Agreement;

"**Hedging Agreement**"	in respect of a Transaction, any interest rate swap, forward rate agreement or other hedging transaction or agreement, any option with respect to such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Issuer and a Hedge Counterparty;
"**IFRS**"	International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board;
"**Instruments**"	collectively, the Notes and the Programme Preference Shares;
"**Investor Report**"	the report to Programme Preference Shareholders, issued by the Administrator from time to time;
"**Issue Date**"	in relation to each Tranche of Programme Preference Shares, the date specified as such in the Applicable Pricing Supplement;
"**Issuer**"	in respect of each Issuer Programme, the separate special purpose legal entity formed to amongst other things, issue Instruments and to acquire and/or invest in Participating Assets, as identified in the Applicable Issuer Supplement;
"**Issuer Insolvency Event**"	in respect of each Issuer Programme, the occurrence of any of the following events - (a) the Issuer becoming subject to a scheme of arrangement a compromise as envisaged in the Companies Act (other than one the terms of which have been approved by an Extraordinary Resolution of the Programme Preference Shareholders and where the Issuer is solvent); (b) the Issuer being wound-up, liquidated, segregated, deregistered or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily; (c) the Issuer compromising or attempting to compromise with, or deferring or attempting to defer payment of debts owing by it to, its creditors generally or any significant class of creditors (except a deferral provided for in the Transaction Documents as a result of lack of funds available for that purpose in terms of the Preference Share Priority of Payments);

(d) the Issuer committing an act which would be an act of insolvency, in terms of the Insolvency Act, 1936, were the Issuer a natural person (except as provided for in the Transaction Documents as a result of lack of available funds for that purpose in terms of the Preference Share Priority of Payments);

(e) the Issuer being deemed to be unable to pay its debts in accordance with the provisions of the Companies Act (except where such is as a result of a lack of available funds for that purpose in terms of the Preference Share Priority of Payments);

(f) the Issuer becoming financially distressed (as such term is defined in the Companies Act); and

(g) the members or creditors of the Issuer meeting in order to pass a resolution providing for the Issuer to be wound-up, liquidated, segregated, deregistered or placed under business rescue, or any resolution being passed to this effect;

"**Issuer Owner Trust**" The Sable Multi-Issuer Owner Trust (Master's reference number IT001574/2020(G)), the trust established and registered in accordance with the laws of the RSA, which owns or will own all of the ordinary shares of each Issuer;

"**Issuer Owner Trustee**" the trustee for the time being of the Issuer Owner Trust;

"**Issuer Programme**" the asset-backed instrument programme established by an Issuer under the Master Programme Memorandum (and as supplemented by the Applicable Issuer Supplement), which includes all Transactions entered into by that Issuer in terms of each Applicable Transaction Supplement and each Applicable Pricing Supplement;

"**Issuer Programme Amount** " in respect of each Issuer Programme, the aggregate maximum Outstanding Principal Amount of Notes and the aggregate maximum Subscription Amount of the Programme Preference Shares that may be in issue by the Issuer at any point in time, as the board of directors of the Issuer may approve from time to time, specified in the Applicable Transaction Supplement or the Applicable Pricing Supplement, as the case may be;

"**JSE**"	the JSE Limited a company duly registered and incorporated with limited liability under the company laws of the RSA (registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;
"**JSE Debt and Specialist Securities Listings Requirements**"	the debt and specialist securities listings requirements of the JSE pursuant to the provisions of the Financial Markets Act for the listing of debt securities on the JSE, as amended from time to time;
"**Last Day to Trade**"	the last Business Day to trade a Programme Preference Share listed on the Main Board of the JSE, in order to settle by the Record Date and to be able to qualify for entitlements or to participate in an event. Any trades in Programme Preference Shares listed on the Main Board of the JSE following the Last Day to Trade will not qualify for entitlements;
"**Main Board**"	the separate platform of the JSE designated as the "*Main Board*" or such other platform or submarket designated by the JSE from time to time, and on which equities (and other equity instruments) may be listed;
"**Master Programme Memorandum**"	the document titled as such, dated 22 February 2022, as amended by this document, and prepared on behalf of the Arranger which sets out certain common terms and provisions for the issue of Instruments by each Issuer under the Programme;
"**Material Adverse Effect**"	an event or circumstance which (when taken alone or together with any previous event or circumstance) has, or could reasonably be expected to have, a materially adverse effect on the assets, business or financial condition or trading prospects of the Issuer, the Administrator or the Servicer as a whole to such an extent that their ability to perform their respective obligations in terms of the Transaction Documents is, or is reasonably likely to be, impaired, as determined by the entity specified in the relevant Transaction Document in the context in which such term is used;
"**Moody's**"	Moody's Investors Service Limited;
"**Ordinary Resolution**"	(a) a resolution passed at a properly constituted meeting of Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, upon a poll, by majority of the votes cast at such a poll by Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of

Programme Preference Shares, as the case may be, present in person or by proxy; or

(b) a resolution other than at a meeting of Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be, which resolution is passed in writing by a majority of the Programme Preference Shareholders or Programme Preference Shareholders of the relevant Class of Programme Preference Shares, as the case may be;

"**Outstanding**" in respect of the Programme Preference Shares at any time, any Programme Preference Shares that have been issued and which have not been redeemed in full at such time;

"**Participant**" a person that holds in custody and administers securities or an interest in securities and that has been accepted by the Central Securities Depository as a participant in terms of the Financial Markets Act;

"**Participating Assets**" in respect of a Transaction, any asset acquired and/or invested in by the Issuer in respect of that Transaction, where the kind of asset that may be acquired and/or invested in respect of that Transaction, is specified in the Applicable Transaction Supplement and/or Applicable Pricing Supplement;

"**Paying Agent**" in respect of each Issuer Programme and Transaction under that Issuer Programme, the entity appointed under the Agency Agreement to perform paying agency services in respect of the Programme Preference Shares;

"**Payment Date**" in respect of each Transaction, each Dividend Payment Date or any other date on which any payments are due by the Issuer to any creditor of the Issuer in accordance with the Preference Share Priority of Payments, as set out in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be;

"**Permitted Investments**" in respect of a Transaction, investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Transaction Account, namely any -

(a) cash deposited with an Approved Entity;

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

(c) investment 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,

being, in all cases -

(i) purchased at or below fair value;

(ii) purchased in Rand; and

(iii) an investment which has a maturity date at least two days prior to the next Dividend Payment Date;

"**Post-Redemption Event Priority of Payments**" in respect of each Transaction in terms of which an Issuer has issued Programme Preference Shares, the order in which payments will be made by the Issuer in respect of that Transaction after the delivery of a Redemption Notice;

"**Pre-Redemption Event Priority of Payments**" in respect of each Transaction in terms of which an Issuer has issued Programme Preference Shares, the order in which payments will be made by the Issuer in respect of that Transaction prior to delivery of a Redemption Notice;

"**Preference Dividend**" any Scheduled Preference Dividends and Accumulated Preference Dividends;

"**Preference Share**" a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement) redeemable preference share with no par value in the issued share capital of an Issuer with such rights, limitations and restrictions set out in the memorandum of incorporation of that Issuer other than a Programme Preference Share;

"**Preference Shareholder**" in respect of each Issuer Programme or Transaction, the person, if any, which holds a Preference Share;

"**Preference Share Priority of Payments**" the Pre-Redemption Event Priority of Payments or Post-Redemption Event Priority of Payments, as the case may be;

"**Preference Share Subscription Agreement**" in respect of each Issuer Programme or Transaction, the agreement concluded between the Preference

	Shareholder and the Issuer relating to the subscription for Preference Shares in that Issuer;
"**Preference Share Terms and Conditions**"	in relation to a Tranche of Programme Preference Shares, the terms and conditions incorporated in the section titled "*Terms and Conditions of the Programme Preference Shares*" of this Master Programme Memorandum, read together with each Applicable Pricing Supplement;
"Preference Share Transaction"	in respect of an Issuer Programme, a Transaction in terms of which the Issuer issues of one or more Tranches of Programme Preference Shares and uses the proceeds for the acquisition of, and/or investment in, one or more Participating Assets;
"**Programme**"	the multi-issuer instrument programme as contemplated in the Master Programme Memorandum in terms of which each Issuer may issue Instruments from time to time;
"**Programme Agreement**"	in respect of each Issuer Programme (and if applicable), the agreement concluded between, *inter alia*, the Issuer, the Arranger, the Dealer and the Debt Sponsor;
"**Programme Preference Shareholder**"	in respect of a Programme Preference Share in relation to a Transaction, the holder of that Programme Preference Share, as recorded in the Register;
"**Programme Preference Shares**"	in respect of a Transaction, the preference shares issued or to be issued by an Issuer under an Issuer Programme pursuant to the Preference Share Terms and Conditions;
"**Programme Preference Share Subscription Agreement**"	in respect of each issue of Programme Preference Shares under a Transaction, the agreement concluded between the Issuer, the Arranger and/or the Dealer relating to the procuring of subscriptions for the Programme Preference Shares;
"**R**" **or** "**Rand**" **or** "**ZAR**"	the lawful currency of South Africa, being South African Rand, or any successor currency;
"**Rating**"	in relation to a Tranche of Programme Preference Shares, a credit rating assigned by the Rating Agency;

"**Rating Agency**"	in respect of a Transaction, GCR, Moody's or S&P or such other rating agency (if any) appointed by the Issuer to assign a Rating to any Notes issued by the Issuer, as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be;
"**Record Date**"	the Dividend Record Date, the Early Redemption Record Date or the Final Redemption Record Date;
"**Redemption Amount**"	the amount allocated for redemption of the Programme Preference Shares under the Preference Share Priority of Payments;
"**Redemption Date**"	each date on which any Programme Preference Shares are to be redeemed, partially or finally, as the case may be, in terms of the Preference Share Terms and Conditions;
"**Redemption Event**"	in respect of a Transaction and in relation to the Programme Preference Shares issued under that Transaction, any of the events or circumstances specified as such in Condition 11 (*Redemption Events*), and in relation to any Transaction Document, an event specified as such in terms of that Transaction Document;
"**Redemption Notice**"	in respect of a Transaction, a notice delivered by the Administrator to the Issuer pursuant to the Preference Share Terms and Conditions following a Redemption Event under the Programme Preference Shares issued in respect of that Transaction;
"**Redinc**"	Redinc Capital Proprietary Limited (registration number 2012/178507/07), a private company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"**Register**"	the register of securities maintained by the Transfer Agent, including the Issuer's uncertificated securities register administered and maintained by a Participant or the Central Securities Depository, in accordance with the Companies Act, the Financial Markets Act and the Rules of the Central Securities Depository;
"**Registered Office**"	in respect of each Transaction in relation to each Issuer, the Security SPV, the Administrator, the Calculation Agent, the Paying Agent, the Transfer Agent and the Safe Custody Agent, the address of the office specified in respect of such entity at the end of this Master Programme Memorandum or the Applicable Pricing Supplement, as the case may be, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the

	Programme Preference Shareholders in accordance with the Preference Share Terms and Conditions, as the case may be;
"**Required Credit Rating**"	if so specified in the Applicable Pricing Supplement, such Rating in respect of Permitted Investments and in respect of counterparties to the Transaction Documents that are required to have a Rating;
"**RSA**"	Republic of South Africa;
"**S&P**"	Standard & Poor's;
"**Safe Custody Agent**"	in respect of each Issuer Programme or Transaction, the safe custody agent appointed in accordance with the Safe Custody Agreement;
"**Safe Custody Agreement**"	in respect of each Issuer Programme or Transaction, the safe custody agreement concluded between, *inter alia*, the Issuer and the Safe Custody Agent in terms of which such person is appointed to provide safe custody and settlement services to the Issuer;
"**Sale Agreement**"	in respect of a Transaction, the sale agreement concluded or to be concluded between, *inter alia*, the Issuer and the Seller in relation to the sale by the Seller and the acquisition by the Issuer of Participating Assets under that Transaction;
"**Scheduled Maturity Date**"	in relation to a Tranche of Programme Preference Shares, the date upon which final repayment of the Redemption Amount of the Programme Preference Shares of that Tranche is expected to be made by the Issuer, without any Redemption Event being triggered should the Issuer fail to do so due to insufficient cash being available for that purpose in terms of the Preference Share Priority of Payments, as set out in the Applicable Pricing Supplement;
"**Scheduled Preference Dividends**"	the cumulative or non-cumulative (as specified in the Applicable Pricing Supplement) cash dividends which are payable in respect of a Programme Preference Share in accordance with the Preference Share Terms and Conditions and the relevant Applicable Pricing Supplement;
"**Secured Creditors**"	in respect of a Transaction, each of the creditors of the Issuer set out in the Preference Share Priority of Payments of that Transaction, that is a party to a Transaction Document in respect of that Transaction provided that the obligations of the Issuer to any Programme Preference Shareholder and Preference Shareholder shall not be secured;

"**Security SPV Owner Trust**"	Redink Rentals Security SPV Owner Trust (Master's Reference Number IT 1170/2015), the trust established and registered in accordance with the laws of South Africa, which owns or will own all of the ordinary shares in the issued share capital of all the Security SPVs;
"**Security SPV Owner Trustee**"	the trustee for the time being of the Security SPV Owner Trust;
"**Seller**"	in respect of a Transaction and in relation to a Participating Asset, the person or entity named as such in the Sale Agreement;
"**Series**"	a Tranche of Programme Preference Shares which, together with any other Tranche or Tranches of Programme Preference Shares (if applicable) are - (a) expressed to be consolidated and form a single series of Programme Preference Shares; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Dividend Commencement Dates and/or Issue Prices;
"**Servicer**"	in respect of a Transaction and if applicable, the entity appointed as servicer in terms of the Servicing Agreement and specified in the Applicable Transaction Supplement;
"**Servicing Agreement**"	in respect of a Transaction, and if applicable, the agreement concluded between the Issuer, the Servicer and the Administrator in accordance with which the Servicer is appointed as the agent of the Issuer to perform the administration, servicing and management of the Participating Assets;
"**Servicing Fee**"	the fee (if any) payable to the Servicer in accordance with the provisions of the Servicing Agreement;
"**Settlement Agent**"	any Participant which performs electronic settlement of funds and scrip on behalf of market participants in accordance with the Applicable Procedures;
"**Signature Date**"	in respect of a Transaction Document, the date of signature by the party last signing in time;
"**Specified Currency**"	in relation to a Tranche of Programme Preference Shares, subject to the Applicable Laws, and in the case of Programme Preference Shares listed on the JSE, subject to the rules and JSE Debt and Specialist Securities Requirements has the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;

"**Specified Denomination**"	the denomination of Programme Preference Shares, as specified in the Applicable Pricing Supplement;
"**Subscription Amount**"	in relation to a Programme Preference Share, the subscription price for that Programme Preference Share as specified as such in the Applicable Pricing Supplement;
"**Taxes**"	all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in the RSA or any other jurisdiction from which any payment is made (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and "**Tax**" and "**Taxation**" shall be construed accordingly;
"**Tranche**"	all Programme Preference Shares which are identical in all respects (including as to listing) (if any) and are issued in a single issue as set out in the Applicable Pricing Supplement;
"**Transaction**"	in respect of each Issuer Programme, collectively the distinct series of contracts and arrangements entered into by the Issuer in connection with the issue of one or more Tranches of Programme Preference Shares and the acquisition of, and/or investment in, one or more Participating Assets, as described in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be, where the Participating Assets and Programme Preference Shares constitute a separate, contractually segregated subset of assets and liabilities of the Issuer and are identifiable in the Accounting Records of the Issuer, in any agreement for the acquisition of and/or investment in of such Participating Assets and, if applicable, in the Applicable Pricing Supplement and, where recourse in respect of such Programme Preference Shares is limited to the Participating Assets in relation to that Transaction, and not to any other assets of the Issuer;
"**Transaction Account**"	in respect of each Transaction, the bank account opened in the name of the Issuer with a bank acceptable to the Arranger;
"**Transaction Assets**"	in relation to each Transaction under an Issuer Programme, the Issuer's right, title and interest in the following - (a) any Permitted Investments; (b) any Participating Asset;

(c) amounts owing to the Issuer by debtors in relation to that Transaction;

(d) the Transaction Documents, including but not limited to the benefit of all representations, warranties, undertakings, covenants, indemnities and promises made by any party in favour of the Issuer under those Transaction Documents;

(e) the relevant Transaction Account and all amounts standing to the credit of that Transaction Account;

(f) any proceeds of or arising in connection with the disposal by the Issuer of the whole or part of the Participating Assets; and

(g) income, or amounts in the nature of income, accrued from investments in respect of that Transaction to the extent not included in the preceding paragraphs of this definition,

being, in all cases, an asset which is recorded by the Administrator as being referable to a specific Transaction and designated as such in the Accounting Records of the Issuer;

"**Transaction Documents**" in respect of each Transaction, the documents described as such in the Applicable Transaction Supplement and any other instrument or document which relates to the issue by the Issuer of Programme Preference Shares in respect of that Transaction including, but not limited to, –

(a) the Master Programme Memorandum;

(b) the Applicable Transaction Supplement;

(c) the Sale Agreement;

(d) the Servicing Agreement;

(e) the Administration Agreement;

(f) the Agency Agreement;

(g) the Programme Agreement (if applicable);

(h) the Common Terms Agreement;

(i) the Safe Custody Agreement;

(j) the Preference Share Subscription Agreement;

	(k) the Programme Preference Share Subscription Agreement (if applicable);
	(l) the Applicable Pricing Supplement; and
	(m) one or more Hedging Agreements (if applicable),
	all of which shall be designated as relating to a particular Transaction;
"**Transfer Agent**"	in respect of each Issuer Programme, such entity appointed under the Agency Agreement to perform Programme Preference Share transfer and registry services; and
"**VAT**"	value added tax as imposed in terms of the Value-Added Tax Act, 1991, or any similar tax imposed in place thereof from time to time;

1.2 any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the date of this Master Programme Memorandum, and as amended or substituted from time to time; and

1.3 any reference to any agreement, deed, bond or other document shall include a reference to all annexures, appendices, schedules and other attachments thereto and shall be a reference to that agreement, deed, bond or other document (including such annexures, appendices, schedules and other attachments thereto) as amended, novated and/or replaced from time to time.

2 ISSUE

General

2.1 Programme Preference Shares may be issued by the Issuer in Tranches pursuant to the Issuer Programme, without requiring the consent of Programme Preference Shareholders, provided that the necessary regulatory approvals, certificates and/or consents, as required, have been procured.

2.2 Programme Preference Shares issued are freely transferable and will be fully paid up.

2.3 Notwithstanding the Preference Share Priority of Payments, the proceeds of the issue of any Tranche of Programme Preference Shares will, except as otherwise expressly permitted in the Applicable Issuer Supplement or Applicable Pricing Supplements, only be used to –

2.3.1 purchase or invest in Participating Assets; and/or

2.3.2 redeem the Programme Preference Shares,

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

2.4 Each Programme Preference Share will be issued under, and referenced to, a particular Transaction, as specified in the Applicable Pricing Supplement.

2.5 A Tranche of Programme Preference Shares may, together with a further Tranche or Tranches, form a Series of Programme Preference Shares issued under a Transaction. A Series of Programme Preference Shares may, together with a further Series of Programme Preference Shares or more than one Series of Programme Preference Shares, form a Class of Programme Preference Shares issued under a Transaction.

2.6 The Programme Preference Shareholders are, by virtue of their subscription for or purchase of the Programme Preference Shares, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Transaction Documents.

2.7 The Applicable Transaction Supplement and/or Applicable Pricing Supplement may specify other terms and conditions (which may replace, modify, or supplement these Preference Share Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in the Applicable Transaction Supplement and/or Applicable Pricing Supplement, replace, modify or supplement these Preference Share Terms and Conditions for the purpose of that Tranche of Programme Preference Shares.

3 FORM AND DENOMINATION

3.1 Programme Preference Shares will be issued in registered form with a minimum denomination of ZAR1,000,000 each or otherwise in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.

3.2 Each Programme Preference Share may be a Fixed Rate Programme Preference Share or a Floating Rate Programme Preference Share or a combination of any of the aforegoing or such other type of Programme Preference Share as may be determined by the Issuer as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be.

3.3 Programme Preference Shares in a Tranche will be issued in the form of registered Programme Preference Shares in uncertificated form held in the Central Securities Depository in terms of section 33 of the Financial Markets Act. The Central Securities Depository will hold the Programme Preference Shares subject to the Financial Markets Act and the Applicable Procedures.

4 TITLE

4.1 Title to the Programme Preference Shares will pass upon registration of transfer in the Register in accordance with Condition 15 (*Transfer of Programme Preference Shares*). The Issuer and the Transfer Agent shall recognise a Programme Preference Shareholder as the sole and absolute owner of the Programme Preference Shares registered in that Programme Preference Shareholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof).

4.2 Beneficial Interests in Programme Preference Shares held in uncertificated form may, in terms of existing law and practice, be transferred through the Central

Securities Depository by way of book entry in the securities accounts of the Participants. Such transfers will not be recorded in the Register but will be recorded in the securities account of the Central Securities Depository or the relevant Participant, as the case may be. While the Programme Preference Shares are held in the Central Securities Depository in uncertificated form, each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular nominal amount of such Programme Preference Shares shall be treated by the Issuer, the Transfer Agent and the relevant Participant as the holder of such nominal amount of such Programme Preference Shares for all purposes.

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

5 **STATUS OF PROGRAMME PREFERENCE SHARES**

5.1 The Programme Preference Shares constitute direct, limited recourse or unsecured obligations of the Issuer.

5.2 The claims of the Programme Preference Shareholders (whether in respect of Subscription Amount, dividends or otherwise) under a Transaction shall be subordinated to the claims of higher ranking creditors in accordance with Preference Share Priority of Payments in respect of that Transaction.

5.3 The claims of all Class A Programme Preference Shareholders shall be subordinated to the claims of all higher-ranking creditors in the Preference Share Priority of Payments. The claims of all Class B Programme Preference Shareholders shall be subordinated to the claims of all Class A Programme Preference Shareholders and all higher-ranking creditors in the Preference Share Priority of Payments. Each Class of Programme Preference Shares will rank *pari passu* among themselves.

5.4 The Programme Preference Shares of each Class issued in respect of a particular Preference Share Transaction rank *pari passu* among themselves (whether in respect of dividends, redemption amount or otherwise).

5.5 Notwithstanding the subordinations envisaged in this Condition 5 (*Status of Programme Preference Shares*), the Programme Preference Shareholders shall be entitled to be paid any amounts due and payable to them in accordance with the Preference Share Priority of Payments, on any Payment Date, provided that all amounts required to be paid or provided for in terms of the Preference Share Priority of Payments in priority thereto, have been paid, provided for or discharged in full by the Issuer on that date.

6 **DIVIDEND RIGHTS OF THE PROGRAMME PREFERENCE SHARES**

6.1 **Right to Preference Dividends**

6.1.1 Subject to Condition 6.1.2, each Tranche of Programme Preference Shares will confer on the Programme Preference Shareholders of that Tranche a right to receive, in priority to any payment of dividends to the holders of any lower ranking shares in the Issuer, a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement) preferential cash dividend, determined and payable in accordance with this Condition 6 (*Dividend rights of the Programme Preference Shares*) and the Applicable Pricing Supplement.

6.1.2 If the Issuer is specified in the Applicable Pricing Supplement as having a discretion to declare and pay Preference Dividends, no Preference Dividend shall accrue or be payable to the Programme Preference Shareholders or Class of Programme Preference Shareholders, as the case may be, if the Issuer does not declare such Preference Dividends.

6.2 **Dividend on Fixed Rate Programme Preference Shares**

6.2.1 **Accrual of Dividend**

Each Fixed Rate Programme Preference Share will have associated with it the right of the holder of such Fixed Rate Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Redemption Date in an amount calculated as set out in the relevant Applicable Pricing Supplement. Subject to Condition 6.5 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Redemption Date (if the Redemption Date does not fall on a Dividend Payment Date).

6.2.2 **Fixed Dividend Amount**

The dividend payable in respect of each Fixed Rate Programme Preference Share for any Dividend Period shall be the relevant Fixed Dividend Amount.

6.2.3 **Calculation of Dividend Amounts**

The calculation of the Dividend Amounts shall be stipulated in the relevant Applicable Pricing Supplement.

6.3 **Dividend on Floating Rate Programme Preference Shares**

6.3.1 **Accrual of Dividend**

Each Floating Rate Programme Preference Share will have associated with it the right of the holder of such Floating Rate Programme Preference Share to receive a cumulative or non-cumulative (as specified in the Applicable Pricing Supplement) preferential cash dividend during each Dividend Period commencing on (and including) the Dividend Commencement Date to (but excluding), if applicable, the Redemption Date in an amount calculated as set out in the relevant Applicable Pricing Supplement. Subject to Condition 6.5 (*Business Day Convention*), such dividend shall fall due for payment in arrears on each Dividend Payment Date and, if applicable, on the Redemption Date (if the Redemption Date does not fall on a Dividend Payment Date).

6.3.2 **Dividend Rate in respect of Floating Rate Programme Preference Shares**

The Dividend Rate which is applicable to a Tranche of Floating Rate Programme Preference Shares for a Dividend Period will be determined as set out in the relevant Applicable Pricing Supplement.

6.4 **Calculations final and limitation of liability**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Preference Share Terms and Conditions and the Transaction Documents and all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Administrator pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Preference Share Terms and Conditions and the Transaction Documents, will, in the absence of wilful deceit, bad faith, or manifest error, be binding on an Issuer and all Programme Preference Shareholders, and no liability to the Issuer or the Programme Preference Shareholders will attach to the Calculation Agent and/or the Administrator in connection therewith.

6.5 **Accumulated Preference Dividends**

6.5.1 If the Preference Dividends are specified in the Applicable Pricing Supplement as being cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Preference Share Terms and Conditions, the Issuer shall be liable to pay, and the Programme Preference Shareholders shall be entitled to be paid, by no later than the Redemption Date all Preference Dividends that have accrued or become payable in relation to the Programme Preference Shares in accordance with these Preference Share Terms and Conditions and which have not been paid on the applicable Dividend Payment Dates ("**Accumulated Preference Dividends**").

6.5.2 If the Preference Dividends are specified in the Applicable Pricing Supplement as being non-cumulative, then to the extent that all or any part of a Preference Dividend has accrued or has become payable in accordance with these Preference Share Terms and Conditions but is not paid by the Issuer on a relevant Dividend Payment Date, the Programme Preference Shareholders shall not be entitled to payment of such Preference Dividends thereafter.

6.6 **Business Day Convention**

6.6.1 If any Dividend Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is -

6.6.1.1 the "**Following Business Day Convention**", such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

6.6.1.2 the "**Modified Following Business Day Convention**", such Dividend Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next month, in which event such Dividend Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or

6.6.1.3 the "**Preceding Business Day Convention**", such Dividend Payment Date (or other date) shall be brought forward to the first preceding Business Day.

6.7 **Payment of Preference Dividends**

6.7.1 Each Preference Dividend that is due and payable shall be paid on its Dividend Payment Date in accordance with section 46 of the Companies Act and the provisions of Condition 9 (*Payment*).

6.7.2 Pursuant to section 46 of the Companies Act, the board of an Issuer shall not authorise a proposed distribution unless -

6.7.3 the distribution -

6.7.3.1 is pursuant to an existing legal obligation of the relevant Issuer or a court order; or

6.7.3.2 the board of the relevant Issuer, by resolution, has authorised the distribution;

6.7.4 it reasonably appears that the relevant Issuer will satisfy the solvency and liquidity test immediately after completing the proposed distribution; and

6.7.5 the board of the relevant Issuer, by resolution, has acknowledged that it has applied the solvency and liquidity test, as set out in section 4 of the Companies Act, and reasonably concluded that that Issuer will satisfy the solvency and liquidity test immediately after completing the proposed distribution.

7 ADDITIONAL AMOUNTS

If specified in the Applicable Pricing Supplement to be applicable, should a Redemption Event occur and only as a direct result of the Redemption Event a Programme Preference Shareholder is required to pay an amount of South African income tax (calculated at the rate of normal tax payable by South African companies at the relevant time) on any Preference Dividend, the Issuer shall pay to each Programme Preference Shareholder of Programme Preference Shares in that Tranche an amount equal to such income tax (the "**Additional Amount**"), such that the affected Programme Preference Shareholder will received after such income tax, an amount equal to that Preference Dividend, provided that -

7.1 the affected Programme Preference Shareholder is required to deliver to the Issuer a copy of its tax assessment showing that an amount of income tax is payable on the Preference Dividend that would not otherwise be payable other than as a result of the occurrence of the Redemption Event; and

7.2 the affected Programme Preference Shareholder claims the Additional Amount and delivers the assessment referred to in Condition 7.1 within one year from the occurrence of the Redemption Event.

8 REDEMPTION AND PURCHASES

A Class of redeemable Programme Preference Shares shall be redeemed on the Final Redemption Date in accordance with Condition 8.1 (*Final Redemption Date*). If "*Early redemption at the option of the Issuer*" is specified as being applicable in the Applicable Pricing Supplement, a Tranche of Programme Preference Shares may, or upon the occurrence of a Redemption Event as set out in Condition 11 (*Redemption Events*) will, be redeemed prior to the Final Redemption Date in accordance with this Condition 8 (*Redemption and Purchases*).

8.1 Final Redemption Date

8.1.1 Unless previously redeemed or purchased and cancelled as specified below, each Tranche of Programme Preference Shares will be redeemed by the Issuer at the Redemption Amount on the Final Redemption Date, in accordance with the Preference Share Priority of Payments.

8.1.2 The Issuer shall not be entitled or obliged to redeem the Programme Preference Shares in whole or in part prior to the Final Redemption Date, except as provided below or as may be specified in any Applicable Transaction Supplement and/or Applicable Pricing Supplement, as the case may be.

8.2 Early redemption at the option of the Issuer

If the Issuer is specified in the Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be, as having an option to redeem the Programme Preference Shares in a Tranche of Programme Preference Shares, the Issuer shall be entitled, having given notice as specified in the Applicable Pricing Supplement, to the Programme Preference Shareholders in the manner set out in Condition 17 (*Notices*) (which notice shall be irrevocable), to redeem all or some of the Programme Preference Shares in that Tranche then Outstanding, in whole or in part, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement, together, if applicable, with accrued but unpaid dividends (if any) from (and including) the immediately preceding Dividend Payment Date to (but excluding) the Optional Redemption Date(s).

8.3 Early redemption following a Redemption Event

Upon the occurrence of a Redemption Event and receipt by the Issuer of (i) a resolution of Programme Preference Shareholders pursuant to Condition 11.2.3 or (ii) a written notice delivered by the Administrator pursuant to Condition 11.3, requiring the Programme Preference Shares held by the relevant Programme Preference Shareholder(s) to be forthwith redeemable in accordance with Condition 11 (*Redemption Events*), such Programme Preference Shares shall, subject to Condition 11 (*Redemption Events*), become forthwith redeemable at the Redemption Amount and in the manner specified in the Applicable Pricing

Supplement, together with dividends (if any) accrued to (but excluding) the date of payment, in accordance with Condition 11(*Redemption Events*)

8.4 **Cessation of Preference Dividends**

To the extent applicable, each Programme Preference Share will cease to bear dividends from the Redemption Date unless, upon due presentation thereof, payment of the Redemption Amount, or any portion thereof, due and payable on the Redemption Date or payments of dividends, or any portion thereof, due and payable on the Dividend Payment Date, as the case may be, is improperly withheld or refused or such payment may not, in terms of the Companies Act, be made. In circumstances where such non-payment does not constitute a Redemption Event contemplated in Condition 11 (*Redemption Events*), dividends will continue to accrue on the outstanding amount due and payable in respect of such Programme Preference Share, at the Dividend Rate from and including the Redemption Date or the relevant Dividend Payment Date, as the case may be, to but excluding the date on which such amounts are paid.

8.5 **Applicable Procedures**

The redemption and partial redemption of Beneficial Interests shall take place in accordance with the Applicable Procedures and the Financial Markets Act.

8.6 **Notice of payments**

The Issuer shall, in the manner set out in Condition 17 (*Notices*), notify Programme Preference Shareholders, the Central Securities Depository and the JSE (in respect of listed Programme Preference Shares and in accordance with the timelines specified in the JSE Debt and Specialist Securities Listings Requirements), on the Last Day to Trade of the Redemption Amount payable on the following Payment Date.

9 **PAYMENT**

9.1 **Preference Share Priority of payments**

Payment of dividends or otherwise on the Programme Preference Shares shall be paid by the Issuer in Rand or such other currency as may be specified in the Applicable Pricing Supplement. The Issuer shall not be obliged to make payment of, and Programme Preference Shareholders shall not be entitled to receive payment of, any amount due and payable under the Programme Preference Shares by the Issuer, except in accordance with the Preference Share Priority of Payments, unless and until all sums required to be paid or provided for in terms of the Preference Share Priority of Payments, in priority thereto have been paid or discharged in full.

9.2 **Method of payment**

9.2.1 Payments of dividends and the applicable Redemption Amount in respect of Programme Preference Shares held in uncertificated form in the Central Securities Depository will be made to the holders of Beneficial Interests in accordance with the Applicable Procedures.

9.2.2 The Issuer shall pay the dividends and Redemption Amount payable in immediately available and freely transferable funds, in Rands, by electronic funds transfer, to the bank account of the Participant of the Programme Preference Shareholder.

9.2.3 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 9.2.2 (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer) such inability will not constitute a Redemption Event and the Issuer shall give notice to the Programme Preference Shareholders within three Business Days of such inability arising and shall make payment by electronic funds transfer on the Business Day immediately following the termination of such inability.

9.2.4 Only Programme Preference Shareholders reflected in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Trade will be entitled to payments of dividend and/or Redemption Amounts in respect of Programme Preference Shares.

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

9.3 **Payment Date**

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

9.3.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; or

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

9.4 **Calculation and notice of Redemption Amount payments**

The Calculation Agent will calculate the dividend amounts and Redemption Amounts due and payable by the Issuer in respect of each Tranche of Programme Preference Shares on each date that payment is due and payable in accordance with the Preference Share Priority of Payments. The Calculation Agent will, before each such date, cause such dividends and Redemption Amounts to be notified to the Programme Preference Shareholders (in the manner set out in Condition 17 (*Notices*)), the Issuer, the Central Securities Depository, if applicable to the JSE in accordance with the timelines specified by the JSE.

10 UNDERTAKINGS OF THE ISSUER

10.1 Comply with obligations

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

10.2 Positive undertakings

The Issuer undertakes that it will, save as otherwise provided for or envisaged by the Transaction Documents in respect of a particular Transaction, -

10.2.1 (*Accounting Records*) prepare proper and adequate Accounting Records and lodge returns in accordance with generally accepted accounting practice or IFRS or such other accounting standard as may be required by the JSE;

10.2.2 (*Accounts*) provide to the Programme Preference Shareholders its Accounting Records for each financial year within 120 days of the end of that financial year;

10.2.3 (*Other information*) promptly give to the Programme Preference Shareholders such information relating to the financial condition or operations of the Issuer as the Programme Preference Shareholders may from time to time reasonably request, except for such information the disclosure of which would contravene Applicable Law or render the Issuer in breach of any confidentiality obligation;

10.2.4 (*Taxes*) pay all Taxes (other than Taxes disputed by the Issuer in good faith) when due;

10.2.5 (*Redemption Event*) notify the Programme Preference Shareholders and the JSE (if Programme Preference Shares are listed on the JSE) of the occurrence of any Redemption Event, as soon as it becomes aware of it;

10.2.6 (*Separate entity*) always hold itself out as an entity which is separate from any other entity or group of entities, and correct any misunderstanding known to the Issuer regarding its separate identity;

10.2.7 (*Maintain records*) maintain records in such manner that it is possible, at any point in time, to determine from such records the Transaction Assets (separately identifiable from the assets it holds for any other person);

10.2.8 (*Separate bank accounts*) open and operate a separate Transaction Account in respect of each Transaction; and

10.2.9 (*Pay monies*) subject to the Transaction Documents, pay all money received by it into the relevant Transaction Account.

10.3 **Negative undertakings**

The Issuer undertakes that it will not, save as otherwise permitted under any Transaction Document or otherwise with the prior approval of an Extraordinary Resolution of all the Programme Preference Shareholders -

10.3.1 (*Negative pledge*) create or permit to subsist any Encumbrance (unless arising by operation of law) upon the whole or any part of its assets, present or future, save for any Encumbrance upon the assets pursuant to Notes issued to Noteholders;

10.3.2 (*Disposal of assets*) transfer, sell, exchange, realise, alienate, lend, part with or otherwise dispose of, or deal with, or grant any right of first refusal, option or present or future right to acquire any of its assets or any interest, right, title or benefit therein, save as in accordance with any Transaction Document;

10.3.3 (*Winding-up*) cause itself to be voluntarily wound-up or placed under business rescue;

10.3.4 (*Restrictions on activities*) engage in any activity which is not in terms of or necessarily incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

10.3.5 (*Dividends*) authorise the payment of, or pay, any dividend or other distribution to its shareholders, except any preference dividend, payable in accordance with the Preference Share Priority of Payments and pursuant to the Transaction Documents;

10.3.6 (*Bank Accounts*) open or operate any bank accounts, other than the Transaction Accounts opened in terms of the Transaction Documents;

10.3.7 (*No payment*) make or attempt or purport to make any payment in respect of a Programme Preference Share or other amount owing prior to the date on which the payment is due for payment in terms of the Preference Share Priority of Payments;

10.3.8 (*Transaction Documents*) do any of the following things -

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

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

10.3.8.3 novate or assign any Transaction Document; or

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

11 **REDEMPTION EVENTS**

This Condition 11 (*Redemption Events*) only applies to redeemable Programme Preference Shares.

11.1 A Redemption Event will occur in respect of the Programme Preference Shares issued under a Transaction, should any of the following occur in respect of that Transaction -

11.1.1 the Issuer fails to pay any dividend, Redemption Amount or other amount due and payable in respect of the Programme Preference Shares, within three Business Days of the relevant due date for the payment in question to the extent permitted by available funds for that purpose in terms of the Preference Share Priority of Payments and such failure has continued for a period of five Business Days following service on the Issuer of a written notice requiring that breach to be remedied; or

11.1.2 the Issuer fails to redeem the Programme Preference Shares on the applicable Redemption Date and such failure is not remedied within 10 Business Days of receipt of written notice from any Programme Preference Shareholder calling on the Issuer to remedy such failure; or

11.1.3 the Issuer fails to perform or observe any other obligation binding on it under the Preference Share Terms and Conditions or any of the other Transaction Documents in relation to the Transaction, which breach is not remedied within 30 days after receiving written notice from the party to the relevant Transaction Document requiring such breach to be remedied; or

11.1.4 the Issuer ceases to be wholly owned by the Issuer Owner Trust without the prior approval of the Programme Preference Shareholders by Extraordinary Resolution; or

11.1.5 an Issuer Insolvency Event occurs; or

11.1.6 any consent, license, permit or authorisation required by the Issuer for the conduct of its business be revoked, withdrawn, materially altered or not renewed and such situation not be remedied within 14 days after the Issuer and/or the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or

11.1.7 the Issuer ceases to carry on its business in a normal and regular manner or materially change the nature of its business, or through an official act of the board of directors of the Issuer, threatens to cease to carry on business.

11.1.8 the Issuer alienates or Encumbers any of the Transaction Assets (other than as provided for in the Transaction Documents) without the prior written consent of the Programme Preference Shareholders by Extraordinary Resolution.

11.2 If a Redemption Event occurs, -

11.2.1 the Administrator will forthwith inform the JSE (in respect of Programme Preference Shares listed on the JSE), the Central Securities Depository and the Programme Preference Shareholders through SENS of the occurrence of the Redemption Event;

11.2.2 the Administrator will call a meeting of the Programme Preference Shareholders after providing notice as contemplated in Condition 11.2.1; and

11.2.3 all the Programme Preference Shares issued under that Transaction will become immediately redeemable if at such meeting, the Programme Preference Shareholders so decide, by Extraordinary Resolution that a Redemption Event has occurred and that the Programme Preference Shares shall become immediately redeemable.

11.3 If the Programme Preference Shareholders decide that the Programme Preference Shares will become immediately redeemable as contemplated in Condition 11.2.3 any Programme Preference Shareholders may by written notice to the Issuer (an "**Redemption Notice**"), declare the Programme Preference Shares be immediately redeemable and the Issuer shall redeem the Programme Preference Shares on the date specified in the Redemption Notice and pay the Redemption Amount to the extent permitted by and in accordance with the Post-Redemption Event Priority of Payments.

12 ENFORCEMENT, SUBORDINATION AND NON-PETITION

12.1 Each Programme Preference Shareholder agrees that its claims against the Issuer are subordinated for the benefit of the Secured Creditors in accordance with the Preference Share Priority of Payments. The Issuer will not be obliged to make payment of, and Programme Preference Shareholders will not be entitled to receive payment of, any amount due and payable by the Issuer under the Programme Preference Shares, except in accordance with the Preference Share Priority of Payments, unless and until all amounts required to be paid or provided for in terms of the Preference Share Priority of Payments in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are available funds in the Preference Share Priority of Payments for that purpose.

12.2 Notwithstanding any other provision of any Transaction Document, the obligation of the Issuer to make payment to the Programme Preference Shareholders is limited to the lesser of -

12.2.1 the amounts owing to the Programme Preference Shareholders; and

12.2.2 the aggregate of the actual amount recovered and available for distribution from the Transaction Assets of the Issuer to such Programme Preference Shareholders,

and the payment of such amount that is available for distribution to the Programme Preference Shareholders in accordance with the Preference Share Priority of Payments will constitute fulfilment of the Issuer's obligations to make payment to the Programme Preference Shareholders. Once all the Transaction Assets of the Issuer have been exhausted, each Programme Preference Shareholder in respect of the Transaction abandons all claims it may have against the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Programme Preference Shareholders shall be deemed to have been completely discharged.

The Transaction Assets in respect of any Transaction will not be available to meet any obligations of the Issuer in respect of any other Transaction.

12.3 The Programme Preference Shareholders will not, until one year following payment of all amounts outstanding and owing by the Issuer under the Programme Preference Shares and the other Transaction Documents (and the Programme Preference Shares and Transaction Documents of every other Transaction), institute, or join with any person in instituting or vote in favour of, any steps or legal proceedings for the winding-up, liquidation, sequestration, de-registration, business rescue, or any compromise or scheme of arrangement or related relief in respect of or for the appointment of a liquidator, business rescue practitioner or similar officer of the Issuer.

12.4 Without prejudice to the foregoing provisions of this Condition 12 (*Enforcement, Subordination and Non-Petition*), each Programme Preference Shareholder undertakes to the Issuer that if any payment is received by it other than in accordance with the Preference Share Priority of Payments in respect of amounts due to it by the Issuer, the amount so paid will be received and held by such Programme Preference Shareholder as agent for the Issuer and will be paid to the Issuer immediately on demand. Each Programme Preference Shareholder further undertakes that if any payment is received by it from the Transaction Assets of any other Transaction, then the amount so paid shall be refunded to the Issuer on demand.

12.5 Each Programme Preference Shareholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer against any amount owed to it by the Issuer.

12.6 Nothing in these Preference Share Terms and Conditions limits -

12.6.1 any Programme Preference Shareholder from obtaining or taking any proceedings to obtain an interdict, *mandamus* or other order to restrain any breach of any Transaction Document by any party; or

12.6.2 any Programme Preference Shareholder from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Transaction Document in relation to any party.

13 BENEFITS

13.1 The Preference Share Terms and Conditions, insofar as they confer benefits on any Secured Creditor comprise a stipulation for the benefit of such Secured Creditor and will be deemed to be accepted by each such Secured Creditor upon the execution of the Common Terms Agreement by each such Secured Creditor.

13.2 Each Programme Preference Shareholder, upon its subscription for Programme Preference Shares and the issue of Programme Preference Shares to it, or upon the transfer of Programme Preference Shares to it, as the case may be, accepts the benefits of those provisions of the Common Terms Agreement which confer benefits on the Programme Preference Shareholders.

14 **EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF PROGRAMME PREFERENCE SHARES**

14.1 **Exchange of Beneficial Interests**

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

14.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Programme Preference Shares represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 day period, to the holder of the Beneficial Interest at the Registered Office of the Transfer Agent.

14.1.3 In the case of the exchange of a Beneficial Interest in Programme Preference Shares issued in uncertificated form -

14.1.3.1 the Central Securities Depository shall, prior to the Exchange Date, surrender (through the Central Securities Depository system) such uncertificated Programme Preference Shares to the Transfer Agent at its Registered Office; and

14.1.3.2 the Transfer Agent will obtain the release of such uncertificated Programme Preference Shares from the Central Securities Depository in accordance with the Applicable Procedures.

14.2 **Costs**

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

15 TRANSFER OF PROGRAMME PREFERENCE SHARES

15.1 Beneficial Interests in the Programme Preference Shares may be transferred in terms of the Applicable Procedures through the Central Securities Depository.

15.2 The Central Securities Depository maintains accounts for its Participants. Participants are in turn required to maintain securities accounts for their clients.

15.3 Transfers of Beneficial Interests to and from clients of Participants occur, in terms of existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the securities accounts maintained by the Central Securities Depository for the Participants. Beneficial Interests may be transferred only in accordance with these Preference Share Terms and Conditions, and the Applicable Procedures.

15.4 The transferor of any Programme Preference Shares represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

15.5 Before any transfer of any Programme Preference Shares is registered, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Transfer Agent reasonably requires as to the identity and title of the transferor and the transferee.

15.6 No transfer of any Programme Preference Shares will be registered while the Register is closed as contemplated in Condition 16 (*Register*).

16 REGISTER

16.1 The Register shall be kept at the Registered Office of the Transfer Agent. The Register shall contain the name, address and bank account details (in respect of Programme Preference Shares represented by Certificates) of the registered Programme Preference Shareholders. The Register shall set out the Subscription Amount of the Programme Preference Shares issued to any Programme Preference Shareholder and shall show the date of such issue and the date upon which the Programme Preference Shareholder became registered as such. The Register shall show the serial numbers of Certificates issued (if any). The Register shall be open for inspection during the normal business hours of the Transfer Agent to any Programme Preference Shareholder or any person of proven identity authorised in writing by any Programme Preference Shareholder, at no charge to such Programme Preference Shareholder or authorised person.

16.2 The Register will, in respect of a Tranche of Programme Preference Shares, be closed during the Books Closed Period preceding each Dividend Payment Date and Redemption Date, as the case may be, from 17h00 (Johannesburg time) on the Last Day to Trade or such other Books Closed Period as is specified in the Applicable Pricing Supplement. All periods referred to for the closure of the Register may be shortened by an Issuer from time to time, upon notice thereof to the Programme Preference Shareholders in accordance with Condition 17 (*Notices*).

16.3 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Programme Preference Shareholders of which it is notified in accordance with Condition 17 (*Notices*).

17 NOTICES

17.1 All notices (including all demands or requests under the Preference Share Terms and Conditions) to the Programme Preference Shareholders will be valid if mailed by registered post or delivered by hand to their addresses appearing in the Register. Each such notice will be deemed to have been given on the day of delivery by hand or on the 14th day after the day on which it is mailed, as the case may be.

17.2 For so long as the Programme Preference Shares are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 17.1 shall be given by way of delivery of the relevant notice to the Central Securities Depository and the JSE (in respect of Programme Preference Shares listed on the JSE) for communication by them to the holders of Beneficial Interests in Programme Preference Shares, in accordance with the Applicable Procedures.

17.3 Where any provision of these Preference Share Terms and Conditions requires notice to be given to the Programme Preference Shareholders of any matter other than a meeting of Programme Preference Shareholders, such notice will be given, *mutatis mutandis*, as set out in Conditions 17.1 and 17.2, respectively, subject to compliance with any other time periods prescribed in the provision concerned.

17.4 In respect of any Programme Preference Shares held in uncertificated form, notice shall be given by any holder of a Beneficial Interest to an Issuer *via* the holder's relevant Participant in accordance with the Applicable Procedures.

17.5 In relation to any Series or Tranche of Programme Preference Shares listed on the JSE, copies of any notices to Programme Preference Shareholders delivered as set out above, including of meetings and any amendments to the Preference Share Terms and Conditions, shall be published on SENS.

18 AMENDMENT OF THE PREFERENCE SHARE TERMS AND CONDITIONS AND THE PREFERENCE SHARE PRIORITY OF PAYMENTS

18.1 The Issuer may effect, without the consent of any Programme Preference Shareholder, any amendment to these Preference Share Terms and Conditions or the Preference Share Priority of Payments which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. Any such amendment will be binding on Programme Preference Shareholders and such amendment will be notified to Programme Preference Shareholders and the JSE (in relation to Programme Preference Shares listed on the JSE) in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

18.2 The notification to Programme Preference Shareholders of any such amendment shall include a summary of the proposed amendments, together with details of where copies of the amendments and/or any supplements to the Master Programme Memorandum and/or Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be, are available to Programme Preference Shareholders for inspection. Following any amendment in terms of Condition 18.1, the Issuer will furnish the JSE (in respect of listed Programme Preference Shares) with a copy of the amendment and/or supplement to the Master Programme Memorandum and/or Applicable Transaction Supplement or Applicable Pricing Supplement, as the case may be.

18.3 Subject to Condition 18.1, no amendment to these Preference Share Terms and Conditions or the Preference Share Priority of Payments may be made unless -

18.3.1 conditional formal approval of the proposed amendment is obtained from the JSE prior to sending the proposed amendment to Programme Preference Shareholders or obtaining the approval of Programme Preference Shareholders;

18.3.2 upon receipt of the conditional formal approval from the JSE pursuant to Condition 18.3.1, the Issuer must inform Programme Preference Shareholders, in accordance with the provisions of Condition 17 (*Notices*) of the proposed amendment and is to provide the Programme Preference Shareholders with copies of the proposed amendment together with the notification and is required to request the approval of the Programme Preference Shareholders or the relevant Class of Programme Preference Shareholders;

18.3.3 the amendments are sanctioned by an Extraordinary Resolution of all of the Programme Preference Shareholders or an Extraordinary Resolution of a particular Class of Programme Preference Shareholders, as the case may be; and

18.3.4 a copy of the Programme Preference Shareholder's approval, pursuant to the passing of the Extraordinary Resolution, together with copies of the signed amendments, are submitted to the JSE.

18.4 Unless specifically specified to the contrary, any amendments to the Preference Share Terms and Conditions or the Preference Share Priority of Payments, as the case may be, shall only affect the Transaction and the Transaction Documents to which such Transaction relates and shall not have any effect on the documents and/or Preference Share Terms and Conditions applicable to any other Transaction.

19 PRESCRIPTION

Any claim for payment of a Redemption Amount and/or dividends in respect of the Programme Preference Shares will prescribe three years after the date on which such payment first becomes due and payable in accordance with the Preference Share Priority of Payments.

20 MEETINGS OF PROGRAMME PREFERENCE SHAREHOLDERS

20.1 Directions of Programme Preference Shareholders

20.1.1 In relation to each Transaction under an Issuer Programme, the provisions with regard to meetings of Programme Preference Shareholders as set out in this Condition 20 (*Meetings of Programme Preference Shareholders*) shall apply, *mutatis mutandis*, to meetings of all Programme Preference

Shareholders and to any separate meetings of any Class of Programme Preference Shareholders under any Transaction under an Issuer Programme.

20.1.2 Every director, the secretary of and the attorney to the Issuer and every other person authorised in writing by the Issuer, may attend and speak at a meeting of Programme Preference Shareholders, but will not be entitled to vote, other than as a Programme Preference Shareholder or proxy or duly authorised representative of a Programme Preference Shareholder.

20.1.3 A meeting of Programme Preference Shareholders will have power, in addition to all powers specifically conferred elsewhere in the Preference Share Terms and Conditions -

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

20.1.3.2 by Extraordinary Resolution -

20.1.3.2.1 of the Programme Preference Shareholders to bind all of the Programme Preference Shareholders to any compromise or arrangement; and

20.1.3.2.2 of a particular Class of Programme Preference Shareholders to agree to any variation or modification of any of the rights of that Class of Programme Preference Shareholders.

20.1.4 Unless otherwise specified, resolutions of Programme Preference Shareholders or any Class of Programme Preference Shareholders will require an Ordinary Resolution to be passed.

20.2 **Convening of meetings**

20.2.1 The Issuer may at any time convene a meeting of Programme Preference Shareholders or separate meetings of each Class of Programme Preference Shareholders (a "**meeting**" or the "**meeting**").

20.2.2 The Issuer will convene (i) a meeting of Programme Preference Shareholders upon the requisition in writing of Programme Preference Shareholders holding not less than 10% of the aggregate Subscription Amount of all of the Programme Preference Shares in relation to a Transaction or (ii) a separate meeting of any Class of Programme Preference Shareholders in relation to that Transaction upon the requisition in writing of the Programme Preference Shareholders in that Class holding not less than 10% of the aggregate Subscription Amount of the Programme Preference Shares held by that Class, as the case may be (a "**requisition notice**").

20.2.3 Whenever the Issuer wishes to convene a meeting, it shall forthwith give notice in writing to the Programme Preference Shareholders in the manner prescribed in Condition 17 (*Notices*) of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the resolutions proposed to be considered at the meeting.

20.2.4 All meetings of Programme Preference Shareholders shall be held in Johannesburg.

20.3 **Requisition**

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

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

20.4 **Convening of meetings by requisitionists**

If the Issuer does not convene a meeting to be held within 30 days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 90 days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Issuer. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer.

20.5 **Notice of meeting**

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

20.5.2 An immaterial defect in the form or manner of giving notice of a meeting and/or accidental omission to give such notice to any Programme Preference Shareholder or the Issuer, as the case may be, or the non-receipt of any such notice, shall not invalidate the proceedings at a meeting.

20.5.3 A material defect in the giving of such notice will not prevent such meeting from proceeding, subject to Condition 20.5.4, provided that every person who is entitled to exercise voting rights in respect of any matter to be considered at such meeting is present at such meeting and votes to approve the ratification of the defective notice.

20.5.4 In the event of a material defect in the form or manner of giving notice of a meeting relates only to one or more particular matters on the agenda for such meeting and such matter is capable of being severed from the agenda, such notice shall remain valid with respect to any remaining matters on the agenda and the meeting may proceed to consider a severed matter, if the defective notice in respect of such matter has been ratified pursuant to Condition 20.5.3.

20.5.5 Any Programme Preference Shareholder who is present at a meeting, either in person or by proxy, is considered to have received and/or waived, as the case may be, notice of such meeting if at least the required minimum notice of the meeting was given and has a right to allege a material defect in the form of the notice for a particular item on the agenda for such meeting and to participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice and is regarded as having waived any right based on an actual or alleged defect in the notice of the meeting.

20.6 **Quorum**

20.6.1 A quorum at a meeting shall -

20.6.1.1 for the purposes of considering an Ordinary Resolution, consist of Programme Preference Shareholders present in person or by proxy and holding in the aggregate not less than one-third of the aggregate Subscription Amount of the Programme Preference Shares or each Class of Programme Preference Shares, as the case may be; and

20.6.1.2 for the purposes of considering an Extraordinary Resolution, consist of Programme Preference Shareholders present in person or by proxy and holding in the aggregate more than 50% of the aggregate Subscription Amount of the Programme Preference Shares or each Class of Programme Preference Shares, as the case may be.

20.6.2 No business shall be transacted at a meeting of the Programme Preference Shareholders unless a quorum is present at the time when the meeting proceeds to business.

20.6.3 If, within one hour from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the following week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. The chairman of the meeting may extend the one hour limit for a further reasonable period on grounds that exceptional circumstances have impeded or are generally impeding the ability of Programme Preference Shareholders to be present at the meeting or one or more particular Programme Preference Shareholders have been delayed and have communicated their intention to attend the meeting and such Programme Preference Shareholders, together with the Programme Preference Shareholders in attendance, would satisfy the quorum requirements. If at such adjourned meeting a quorum is not present the Programme Preference Shareholders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

20.7 **Chairman**

Any Programme Preference Shareholder representative shall preside as chairman at a meeting.

20.8 **Adjournment**

20.8.1 Subject to the provisions of this Condition 20 (*Meetings of the Programme Preference Shareholders*), the chairman may, with the consent of, and shall on the direction of, the meeting adjourn the meeting from time to time and from place to place. Such adjournment will have to be supported by persons entitled to exercise, in aggregate, a majority of the voting rights, present at the meeting and who are entitled to vote on any matter being considered.

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

20.8.3 An adjournment of a meeting may be to either a fixed time and place or until further notice, as agreed at the meeting and requires that further notice be given to the Programme Preference Shareholders only if the meeting determined that the adjournment was "*until further notice*". A meeting may not be adjourned beyond the earlier of a date that is 120 Business Days after the record date was determined or a date that is 60 Business Days after the date on which the adjournment occurred.

20.8.4 At least 14 days' written notice of the place, day and time of an adjourned meeting shall be given by the Issuer to each Programme Preference Shareholder. In the case of a meeting adjourned in terms of Condition 20.6.3, the notice shall state that the Programme Preference Shareholders present in person or by proxy at the adjourned meeting will constitute a quorum.

20.9 **How questions are decided**

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

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

20.10 **Votes**

20.11 On a poll every Programme Preference Shareholder, present in person or by proxy, will be entitled to that proportion of the total votes which the aggregate Subscription Amount of the Programme Preference Shares held by such Programme Preference Shareholder bears to the aggregate Subscription Amount of all of the Programme Preference Shares or Class of Programme Preference Shares, as the case may be. In relation to joint Programme Preference Shareholders, the vote may be exercised only by that Programme Preference Shareholder whose name appears first on the Register in the event that more than one of such Programme Preference Shareholders is present, in person or by proxy, at the meeting.

20.12 The Programme Preference Shareholder in respect of Programme Preference Shares held in the Central Securities Depository in uncertificated form, shall vote at any such meeting on behalf of the holders of Beneficial Interests in such

Programme Preference Shares in accordance with instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

20.13 **Proxies and representatives**

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

20.13.2 A person appointed to act as proxy need not be a Programme Preference Shareholder.

20.13.3 The proxy form will be deposited at the Registered Office of the Issuer or at the Registered Office of the Transfer Agent, as the case may be, at any time before the proxy exercises the rights of the Programme Preference Shareholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

20.13.4 No proxy form will be valid after the expiration of six months from the date named in it as the date of its execution.

20.13.5 Notwithstanding Condition 20.13.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

20.13.6 A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Programme Preference Shareholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Programme Preference Shares in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Registered Office or the Transfer Agent at its Registered Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

20.13.7 Any Programme Preference Shareholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Programme Preference Shareholders by resolution of the directors or other governing body of the juristic person. Any reference in the Preference Share Terms and Conditions to a Programme Preference Shareholder present in person includes the duly authorised representative of a Programme Preference Shareholder which is a juristic person.

20.14 **Minutes**

20.14.1 The Administrator shall cause minutes of all resolutions and proceedings of meetings to be duly entered in books to be provided by the Issuer for that purpose.

20.14.2 Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Programme Preference Shareholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

20.15 **Written resolutions**

20.15.1 A resolution in writing submitted to the Programme Preference Shareholders or Class of Programme Preference Shares, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by Programme Preference Shareholders holding more than 50% in the case of a matter to be adopted by Ordinary Resolution or at least 66.67% in the case of a matter to be adopted by Extraordinary Resolution, of the Subscription Amount of the Programme Preference Shares or Class of Programme Preference Shares, as the case may be, within 20 Business Days after the written resolution was submitted to such Programme Preference Shareholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed to have been passed on the day on which that resolution is signed by the last of the Programme Preference Shareholder or Class of Programme Preference Shares, as the case may be, to sign it.

20.15.2 Each Programme Preference Shareholder shall, promptly after signature of the resolution by it, submit a copy of the resolution to the Issuer. The Issuer shall, not later than 10 Business Days after adoption of the resolution, notify all the Programme Preference Shareholders or Programme Preference Shareholders of a Class of Programme Preference Shares, as the case may be, of the results of the resolution put to vote in writing as contemplated in this Condition 20.15 (and in relation to any Programme Preference Shares listed on the JSE, announce on SENS within 48 hours of the adoption or not of such resolution).

21 CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT

21.1 An Issuer is entitled to vary or terminate the appointment of the Calculation Agent and/or the Transfer Agent and/or the Paying Agent and/or to appoint additional or other agents.

21.2 There will at all times be a Calculation Agent and a Transfer Agent with a Registered Office. Each of the Calculation Agent, the Transfer Agent and the Paying Agent acts solely as the agents of an Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Programme Preference Shareholders.

22 **GOVERNING LAW**

The Programme Preference Shares and the Preference Share Terms and Conditions are governed by, and will be construed in accordance with, the laws of the RSA.

USE OF PROCEEDS

Words used in this section titled "Use of Proceeds" shall bear the same meanings as used in the Applicable Terms and Conditions and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

In respect of a Transaction, the Issuer shall use the net proceeds of the Instruments to -

(1) acquire or invest in Participating Assets; and/or

(2) redeem outstanding Instruments in that Transaction; and/or

(3) for such other purposes in connection with that Transaction, as may be specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be.

PRIORITY OF PAYMENTS (NOTES)

Words used in this section titled "Priority of Payments (Notes)" shall bear the same meanings as used in the Note Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the Applicable Transaction Supplement or the context otherwise requires.

Unless otherwise specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, for any Transaction, the Issuer shall, in respect of each Transaction, make payment to the Secured Creditors of the Issuer, in the order and priority set out below. The right of each of these Secured Creditors of the Issuer bound in terms of the Note Priority of Payments shall be subordinated and ranked in accordance with the Note Priority of Payments. Prior to the delivery of an Enforcement Notice, the Pre-Enforcement Priority of Payments shall apply. Upon the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments shall apply.

1 **Pre-Enforcement Priority of Payments**

1.1 In relation to each Transaction and prior to the delivery of an Enforcement Notice the Administrator shall (on behalf of the Issuer) apply the funds standing to the credit of the relevant Transaction Account on each Payment Date in relation to that Transaction, after taking into account Excluded Amounts, in the following order -

1.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under that Transaction;

1.1.2 second, to pay or provide for *pari passu* and *pro rata* -

1.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes;

1.1.2.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes; and

1.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to the Transaction, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Rating Agency, the Safe Custody Agent, the JSE, the audit fees, legal fees, the directors of the Issuer and company secretarial expenses);

1.1.3 third, to pay or provide for *pari passu* and *pro rata* -

1.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;

1.1.3.2 all amounts due and payable or accrued to the Transfer Agent, Calculation Agent and Paying Agent in relation to the Transaction, in accordance with the Agency Agreement; and

1.1.3.3 all amounts due and payable or accrued to the Arranger and/or the Debt Sponsor in relation to the Transaction, in accordance with the Programme Agreement;

1.1.4 fourth, to pay or provide for *pari passu* and *pro rata* -

1.1.4.1 the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement;

1.1.4.2 the fee due and payable to the Back-Up Servicer (inclusive of VAT, if any), if a Back-Up Servicer has been appointed together with all other costs and expenses which are due and payable to the Back-Up Servicer;

1.1.5 fifth, to pay or provide for any net settlement amounts and Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to the Transaction, in accordance with the Hedging Agreements (but excluding any Hedge Termination Amounts where the Hedge Counterparty is in default) and swap reinstatement payments due and payable in respect of a new Hedge Counterparty, in relation to the Transaction;

1.1.6 sixth, to pay or provide for *pari passu* and *pro rata*, all amounts of interest, fees and other expenses due and payable in respect of the Class A Notes;

1.1.7 seventh, to pay or provide for *pari passu* and *pro rata*, all amounts of interest, fees and other expenses due and payable in respect of the Class B Notes, and then each succeeding Class of Notes in reducing order of rank;

1.1.8 eighth, to pay or provide for, *pari passu* and *pro rata*, all amounts of principal due and payable in respect of the Class A Notes;

1.1.9 ninth, to pay or provide for, *pari passu* and *pro rata*, all amounts of principal due and payable in respect of the Class B Notes, and then each succeeding Class of Notes in reducing order of rank;

1.1.10 tenth, to pay or provide for, Hedge Termination Amounts due and payable to any Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default;

1.1.11 eleventh, to pay or provide for, the fee due and payable to the Arranger (inclusive of VAT, if any) in relation to the management of an Issuer Programme in terms of the Programme Agreement;

1.1.12 twelfth, to pay or provide for, any other fees, interest, costs or expenses due and payable under any Tranche of Notes or any Transaction Document in relation to the Transaction, which have not previously been paid;

1.1.13 thirteenth, to pay or provide for dividends payable to the Preference Shareholders; and

1.1.14 fourteenth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

2 Post-Enforcement Priority of Payments

2.1 In relation to each Transaction and after delivery of an Enforcement Notice, the Security SPV shall realise the relevant Transaction Assets and shall use the funds therefrom and, the funds standing to the credit of the relevant Transaction Account after taking into account Excluded Amounts, to pay Secured Creditors in the order of priority set out below -

2.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under that Transaction;

2.1.2 second, to pay or provide for *pari passu* and *pro rata* -

2.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes;

2.1.2.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Notes;

2.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to the Transaction, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Rating Agency, the JSE, the Safe Custody Agent, audit fees, legal fees, the directors of the Issuer and company secretarial expenses);

2.1.3 third, to pay or provide for *pari passu* and *pro rata* -

2.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;

2.1.3.2 all amounts due and payable or accrued to the Transfer Agent, Calculation Agent and Paying Agent in relation to the Transaction, in accordance with the Agency Agreement; and

2.1.3.3 all amounts due and payable or accrued to the Arranger and/or the Debt Sponsor in relation to the Transaction, in accordance with the Programme Agreement;

2.1.4 fourth, to pay or provide for *pari passu* and *pro rata* -

2.1.4.1 the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement;

2.1.4.2 the fee due and payable to the Back-Up Servicer (inclusive of VAT, if any), if a Back-Up Servicer has been appointed together with all other costs and expenses which are due and payable to the Back-Up Servicer;

2.1.5 fifth, to pay or provide for any net settlement amounts and Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to the Transaction, in accordance with the Hedging Agreements (but excluding any Hedge Termination Amounts where the Hedge Counterparty is in default);

2.1.6 sixth, to pay or provide for *pari passu* and *pro rata* all amounts of interest, fees and principal due and payable in respect of the Class A Notes;

2.1.7 seventh, to pay or provide for *pari passu* and *pro rata* all amounts of interest, fees and principal due and payable in respect of the Class B Notes, and then each succeeding Class of Notes in reducing order of rank;

2.1.8 eighth, to pay or provide for, the Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to the Transaction, in accordance with the Hedging Agreements where the Hedge Counterparty is in default;

2.1.9 ninth, to pay or provide for, the fee due and payable to the Arranger (inclusive of VAT, if any) in relation to the management of an Issuer Programme in terms of the Programme Agreement;

2.1.10 tenth, to pay or provide for, any other fees, interest, costs or charges due and payable under any Tranche of Notes or any Transaction Document in relation to the Transaction, which have not previously been paid;

2.1.11 eleventh, to pay or provide for dividends payable to the Preference Shareholders; and

2.1.12 twelfth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

PRIORITY OF PAYMENTS (PROGRAMME PREFERENCE SHARES)

Words used in this section titled "Priority of Payments (Programme Preference Shares)" shall bear the same meanings as used in the Preference Share Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the Applicable Transaction Supplement or the context otherwise requires.

Unless otherwise specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, the Issuer shall, in respect of each Transaction, make payment to the Programme Preference Shareholders and Secured Creditors of the Issuer, in the order and priority set out below. The right of each of these Programme Preference Shareholders and Secured Creditors of the Issuer bound in terms of the Preference Share Priority of Payments shall be subordinated and ranked in accordance with the Preference Share Priority of Payments. Prior to the delivery of a Redemption Notice, the Pre-Redemption Event Priority of Payments shall apply. Upon the delivery of a Redemption Notice, the Post-Redemption Event Priority of Payments shall apply.

3 **Pre-Redemption Event Priority of Payments**

3.1 In relation to each Transaction and prior to the delivery of a Redemption Notice, the Administrator shall (on behalf of the Issuer) apply the funds standing to the credit of the relevant Transaction Account on each Payment Date in relation to that Transaction, after taking into account Excluded Amounts, in the following order -

3.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under that Transaction;

3.1.2 second, to pay or provide for *pari passu* and *pro rata* -

3.1.2.1 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of any of the Transaction Documents, in relation to the Transaction, and/or the Programme Preference Shares; and

3.1.2.2 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to the Transaction, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Safe Custody Agent, the JSE, the audit fees, legal fees, the directors of the Issuer and company secretarial expenses);

3.1.3 third, to pay or provide for *pari passu* and *pro rata* -

3.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;

3.1.3.2 all amounts due and payable or accrued to the Transfer Agent, Calculation Agent and Paying Agent in relation to the Preference Share Transaction, in accordance with the Agency Agreement; and

3.1.3.3 all amounts due and payable or accrued to the Arranger and/or the Debt Sponsor in relation to the Transaction, in accordance with the Programme Agreement;

3.1.4 fourth, to pay or provide for *pari passu* and *pro rata* the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement;

3.1.5 fifth, to pay or provide for any net settlement amounts and Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to the Transaction, in accordance with the Hedging Agreements (but excluding any Hedge Termination Amounts where the Hedge Counterparty is in default) and swap reinstatement payments due and payable in respect of a new Hedge Counterparty, in relation to the Transaction;

3.1.6 sixth, to pay or provide for *pari passu* and *pro rata*, all amounts of dividends, fees and other expenses due and payable in respect of the Class A Programme Preference Shares;

3.1.7 seventh, to pay or provide for *pari passu* and *pro rata*, all amounts of dividends, fees and other expenses due and payable in respect of the Class B Programme Preference Shares, and then each succeeding Class of Programme Preference Shares in reducing order of rank;

3.1.8 eighth, to pay or provide for, *pari passu* and *pro rata*, all Redemption Amounts due and payable in respect of the Class A Programme Preference Shares;

3.1.9 ninth, to pay or provide for, *pari passu* and *pro rata*, all Redemption Amounts due and payable in respect of the Class B Programme Preference Shares, and then each succeeding Class of Programme Preference Shares in reducing order of rank;

3.1.10 tenth, to pay or provide for, Hedge Termination Amounts due and payable to any Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default;

3.1.11 eleventh, to pay or provide for, the fee due and payable to the Arranger (inclusive of VAT, if any) in relation to the management of an Issuer Programme in terms of the Programme Agreement;

3.1.12 twelfth, to pay or provide for, any other fees, interest, costs or expenses due and payable under any Tranche of Programme Preference Shares or any Transaction Document in relation to the Transaction, which have not previously been paid;

3.1.13 thirteenth, to pay or provide for dividends payable to the Preference Shareholders; and

3.1.14 fourteenth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

4 **Post-Redemption Event Priority of Payments**

4.1 In relation to each Transaction and after delivery of a Redemption Notice, the Administrator shall use the funds standing to the credit of the relevant Transaction Account after taking into account Excluded Amounts, to pay the Programme Preference Shareholders and Secured Creditors in the order of priority set out below -

4.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under that Transaction;

4.1.2 second, to pay or provide for *pari passu* and *pro rata* -

4.1.2.1 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents, in relation to the Transaction, and/or the Programme Preference Shares;

4.1.2.2 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to the Transaction, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the JSE, the Safe Custody Agent, audit fees, legal fees, the directors of the Issuer and company secretarial expenses);

4.1.3 third, to pay or provide for *pari passu* and *pro rata* -

4.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;

4.1.3.2 all amounts due and payable or accrued to the Transfer Agent, Calculation Agent and Paying Agent in relation to the Preference Share Transaction, in accordance with the Agency Agreement; and

4.1.3.3 all amounts due and payable or accrued to the Arranger and/or the Debt Sponsor in relation to the Transaction, in accordance with the Programme Agreement;

4.1.4 fourth, to pay or provide for *pari passu* and *pro rata* the fee due and payable to the Servicer (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement;

4.1.5 fifth, to pay or provide for any net settlement amounts and Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to the

Transaction, in accordance with the Hedging Agreements (but excluding any Hedge Termination Amounts where the Hedge Counterparty is in default);

4.1.6 sixth, to pay or provide for *pari passu* and *pro rata* all amounts of dividends, fees and Redemption Amount due and payable in respect of the Class A Programme Preference Shares;

4.1.7 seventh, to pay or provide for *pari passu* and *pro rata* all amounts of dividends, fees and Redemption Amount due and payable in respect of the Class B Programme Preference Shares, and then each succeeding Class of Programme Preference Shares in reducing order of rank;

4.1.8 eighth, to pay or provide for, the Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to the Transaction, in accordance with the Hedging Agreements where the Hedge Counterparty is in default;

4.1.9 ninth, to pay or provide for, the fee due and payable to the Arranger (inclusive of VAT, if any) in relation to the management of an Issuer Programme in terms of the Programme Agreement;

4.1.10 tenth, to pay or provide for, any other fees, interest, costs or charges due and payable under any Tranche of Programme Preference Shares or any Transaction Document in relation to the Transaction, which have not previously been paid;

4.1.11 eleventh, to pay or provide for dividends payable to the Preference Shareholders; and

4.1.12 twelfth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

PARTICIPATING ASSETS

Words used in this section titled "Participating Assets" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

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

2 Participating Assets may comprise of any financial asset, receivable or contract (together with any related security, if any) provided that –

2.1 where applicable, the Participating Assets comply with any Eligibility Criteria applicable on the relevant date of transfer or investment as set out in the Applicable Transaction Supplement;

2.2 the governing law of the Participating Assets shall be South African law or the laws of such other jurisdiction as may be specified in the Applicable Transaction Supplement; and

2.3 in respect of each Transaction, all right, title and interest in and to the Participating Assets acquired and/or invested in by the Issuer shall vest in the Issuer upon the date of transfer to (whether in terms of the relevant Participating Asset (including related security, if any) against the relevant obligor in the event of a breach of the obligor's obligations thereunder, including a breach of any representations or warranties. Accordingly, unless specified otherwise in the Applicable Transaction Supplement, the Issuer will have a direct, unsubordinated claim against the relevant obligor.

SECURITY ARRANGEMENTS

Words used in this section titled "Security Arrangements" shall bear the same meanings as used in Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The following incorporates a summary of the security arrangements in relation to each Transaction under an Issuer Programme in respect of which secured Notes will be issued. Should an alternative security structure be used in any Issuer Programme, details of such alternative security structure will be set out in the relevant Applicable Issuer Supplement, Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be.

1 SECURITY SPV STRUCTURE

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

1.2 In respect of each Transaction in terms of which secured Notes will be issued, the Secured Creditors and the Noteholders of each Class of Notes issued under that Transaction will share the same Security and will be entitled to share in or have the benefit of Security provided to the Security SPV in respect of that Transaction and will not have recourse to the Security provided in respect of any other Transaction.

2 GUARANTEE

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

3 ISSUER INDEMNITY

In respect of each Transaction in terms of which secured Notes will be issued, the Issuer will give an indemnity to the Security SPV, in respect of claims that may be made against the Security SPV arising out of the Security SPV Guarantee. The Issuer's obligations to make payment under the Issuer Indemnity are limited to the lesser of the amounts owing to the Secured Creditors and the aggregate of the amounts received by the Security SPV in respect of the Transaction Assets. The Issuer shall not be entitled to refuse to make payment under the Issuer Indemnity to the Security SPV by reason of the fact that the Security SPV has not paid the claims of the Secured Creditors under the Security SPV Guarantee.

4 SECURITY AGREEMENTS

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

ADMINISTRATION AGREEMENT

Words in this section titled "Administration Agreement" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Appointment and Role of the Administrator

In relation to each Issuer Programme, the Issuer will appoint the Administrator as administrator of the Issuer in respect of the day to day management of the Issuer Programme and the business of the Issuer upon the terms and conditions of the Administration Agreement. Accordingly, unless otherwise notified by the Issuer, the relevant Security SPV may rely on all information provided by the Administrator on behalf of the Issuer in connection with the Issuer Programme, the Transaction Documents and the matters contemplated by them. Any rights or obligations of the Issuer under the Transaction Documents may be exercised or satisfied (as the case may be) by the Administrator on behalf of the Issuer and the relevant Security SPV is not obliged to enquire as to the authority of the Administrator to take such action on behalf of the Issuer.

Duties of the Administrator

In relation to each Issuer Programme, the duties of the Administrator include ensuring that all management, reporting, general, administrative, accounting, company secretarial and legal functions which the Issuer may require to have carried out in the ordinary course of its business, are carried out either by itself or by the Administrator, auditors, secretaries or attorneys of the Issuer from time to time. The Administrator will calculate all amounts due and payable on each Payment Date as contemplated in the Priority of Payments and will administer the Priority of Payments.

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

Remuneration of the Administrator

As compensation for the services provided by the Administrator in managing the business of the Issuer under the Issuer Programme, the Administrator is entitled to an Administration Fee, as specified in the Administration Agreement, payable by the Issuer to the Administrator on a Payment Date to the extent permitted by, and in accordance with, the Priority of Payments.

Removal of the Administrator

In relation to each Issuer Programme, the appointment of the Administrator may be terminated by the Issuer (with the consent of the Security SPV) on the happening of certain events of default or insolvency events on the part of the Administrator or pursuant to a breach by the Administrator of its obligations. The Administrator is entitled to resign on no less than 12 months' written notice to the Issuer and the Security SPV, or such shorter period as each of the Issuer and the Security SPV consent to in writing; provided that the resignation of the Administrator, pursuant to the terms and conditions of the Administration Agreement, shall not become effective unless a successor Administrator has been duly appointed.

SERVICING AGREEMENT

Words used in this section titled "Servicing Agreement" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

In relation to each Transaction under an Issuer Programme, a Servicer may or will be appointed in terms of a Servicing Agreement. A separate Servicing Agreement may be entered into in respect of each Transaction under an Issuer Programme. The Servicer is required to administer the Transaction Assets as the agent of the Issuer under and in accordance with the terms of the Servicing Agreement. The duties of the Servicer include, *inter alia*, the right and obligation to -

1 manage the relationship between the Issuer and obligors under the Participating Assets;

2 implement a collections procedure, cancellations procedure and arrears procedure in respect of the Participating Assets and, on enforcement, implement enforcement and foreclosure procedures;

3 provide computer and information systems management services to the Issuer in relation to the Participating Assets; and

4 comply with all obligations imposed on the Servicer in terms of the Transaction Documents,

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

In relation to each Transaction, the Servicer may be entitled to charge a Servicing Fee for its services under the Servicing Agreement, which fee will be set out in the Servicing Agreement and be payable in arrears on each Payment Date, to the extent permitted by, and in accordance with, the Priority of Payments.

The appointment of the Servicer may be terminated by the Issuer (with the consent of the Security SPV) on the happening of certain events of default or insolvency on the part of the Servicer or pursuant to a breach by the Servicer of its obligations. The Servicer will be entitled to resign on prior written notice to the Issuer and the Security SPV, on the notice period(s) referred to in the Servicing Agreement.

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

In relation to each Transaction, the Servicer will not be under any obligation to fund payments owed in respect of the Instruments, absorb losses incurred in respect of the Participating Assets transferred to the Issuer or otherwise recompense investors for losses incurred. The obligations of the Servicer do not significantly extend beyond the salient features as discussed in this Master Programme Memorandum or the Applicable Transaction Supplement.

SETTLEMENT, CLEARING AND TRANSFERS

Words used in this section titled "Settlement, Clearing and Transfer of Notes" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Instruments held in the Central Securities Depository

Clearing systems

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

Unlisted Instruments may also be held in the Central Securities Depository. With respect to Instruments not listed on the JSE, the placement of such unlisted Instruments may be reported through the JSE reporting system in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository.

Participants

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

Instruments issued in uncertificated form

The Issuer may, subject to Applicable Laws and to the registration of the Master Programme Memorandum with the JSE, issue Instruments that are to be listed on the JSE in uncertificated form. The Issuer may also issue unlisted Instruments under the Programme. Instruments issued in uncertificated form will not be represented by any certificate or written instrument.

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

Beneficial Interests

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

Except where the contrary is provided in the Applicable Terms and Conditions, all amounts to be paid in respect of Instruments held in the Central Securities Depository will be paid to the relevant Participants on behalf of the relevant holders of Instruments in accordance with the Applicable Procedures. All rights to be exercised in respect of the Instruments held in uncertificated form, will be exercised only by the relevant holders of such Instruments in accordance with the Applicable Procedures.

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

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

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes and/or Subscription Amount of Programme Preference Shares, as the case may be, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes and/or the Subscription Amount of such Programme Preference Shares, as the case may be, standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.

Payments of interest and principal in respect of Notes held in uncertificated form will be made in accordance with Condition 8 (*Payment*) of the Note Terms and Conditions to the holders of Beneficial Interests in accordance with the Applicable Procedures, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the uncertificated Note in respect of each amount so paid. Payments of Redemption Amount and dividends in respect of Programme Preference Shares held in uncertificated form will be made in accordance with Condition 9 (*Payment*) of the Preference Share Terms and Conditions to the holders of Beneficial Interests in accordance with the Applicable Procedures, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the uncertificated Programme Preference Share in respect of each amount so paid.

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

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

Transfers and exchanges

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

An Issuer shall regard the Register as the conclusive record of title to the Instruments.

Certificates

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

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

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

SOUTH AFRICAN TAXATION

Words used in this section titled "South African Taxation" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The comments below are intended as a general guide to the relevant taxation laws of South Africa as at the date of this Master Programme Memorandum. The contents of this section titled "South African Taxation" do not constitute tax advice and investors should consult their professional advisers.

NOTES

1 SECURITIES TRANSFER TAX

No securities transfer tax will be payable, in terms of the Securities Transfer Tax Act, 2007 ("**STT Act**"), in respect of either the issue of the Notes or on the subsequent transfer of the Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the STT Act.

2 TAX RESIDENCE AND CONTROLLED FOREIGN COMPANIES

South African ("**SA**") tax implications for Noteholders will depend, to a large extent, on the tax residence status of a Noteholder, including whether a foreign Noteholder would be regarded as a controlled foreign company. These concepts are discussed below.

2.1 Natural Persons

A natural person will be a SA tax resident if he or she is "ordinarily resident" in the RSA or, if not "ordinarily resident" in the RSA, was physically present in the RSA for certain prescribed periods in the five tax years prior to and during the tax year in question ("**physical presence test**"). These periods amount to at least 91 days in each year of assessment and an aggregate of 915 days during those five preceding years of assessment. A natural person, not "ordinarily resident" in the RSA but who meets the "physical presence test", who is physically absent from the RSA for a continuous period of 330 days from the day immediately after the date on which such person ceases to be physically present in the RSA is deemed to have been a non-SA tax resident from the day on which the person ceased to be physically present in the RSA.

The above residence rules are subject to a provision that prescribes that, even if a person would be a SA tax resident in terms of the above rules, that person will not be so resident, and in fact will rather be a non-resident, if the person concerned is deemed to be exclusively a resident of another country for purposes of a double taxation agreement entered into by the RSA and the other jurisdiction.

2.2 **Persons other than Natural Persons**

A person other than a natural person will be a SA tax resident if it is incorporated, established or formed in the RSA or has its "place of effective management" in the RSA.

The tax treaty override also applies to persons other than natural persons, so that a person, even if tax resident in the RSA in terms of the above rules, would not be so resident if its treaty residence is determined to be in a jurisdiction other than the RSA in terms of a tax treaty entered into between the RSA and the other jurisdiction.

2.3 **Controlled Foreign Companies**

If any non-resident association, corporation, company, arrangement or scheme which falls within the definition of a company (a "**foreign company**") in which SA tax residents hold more than 50% of the participation rights or can exercise, directly or indirectly, more than 50% of the voting rights in that foreign company (a "**CFC**"), a proportionate amount of the net income and capital gains of the CFC will be included in the income of such SA tax residents, subject to certain exclusions. The rules applicable to SA residents and non-residents should be read in the context of the CFC rules, where applicable and investors should consult their professional advisers in this regard.

3 **INCOME TAX: INTEREST**

3.1 **Nature of any original issue discount or premium**

Any original issue discount to the face value of the Notes generally will be treated as interest for tax purposes in terms of section 24J of the Income Tax Act, 1962 ("**Income Tax Act**") and will be deemed to accrue to the Noteholder on a day-to-day basis until maturity or until such time as such Noteholder disposes of its beneficial interest in the Note. The amount to be included in the Noteholder's taxable income is normally calculated on a yield to maturity basis.

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

3.2 **Tax on interest on Notes**

Under current taxation law in the RSA -

(a) a person who is tax resident in the RSA will, subject to any available exemptions, be taxed on their worldwide income including all interest on the Notes; and

(b) a person not tax resident in the RSA will be exempt from tax in the RSA on any interest received or accrued on the Notes, unless -

(i) that person is a natural person who was physically present in the RSA for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which interest is received or accrues by or to that person; or

(ii) the debt from which the interest arises is effectively connected to a permanent establishment of that person in the RSA.

Withholding tax on interest will ordinarily apply in relation to interest that is paid or that becomes due and payable to non-resident Noteholders, subject to any available tax treaty relief, and provided the interest is not subject to normal tax in terms of the rule explained above. Listed Notes (on a recognised exchange) will, however, be exempt from withholding tax on interest.

3.3 **Profits on Disposal other than Interest**

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

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

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

For Noteholders who hold the Notes for speculative purposes, profits not already forming part of interest (being a discount or premium, as discussed above) will attract income tax for Noteholders who are SA tax residents and for those non-residents who derive these profits from a SA source, in which case treaty relief may be available for non-resident Noteholders not having a permanent establishment in the RSA.

4 **VALUE-ADDED TAX**

No value-added tax ("**VAT**") is payable on the issue or transfer of the Notes. The Notes constitute "debt securities", the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of which is a financial service, which is exempt from VAT.

Commissions, fees or similar charges raised for the facilitation of these services will be subject to VAT at the standard rate (currently 15%), except where the recipient is a non-resident for tax purposes, in which case a zero rate may apply.

PROGRAMME PREFERENCE SHARES

1 **SECURITIES TRANSFER TAX**

1.1 No securities transfer tax will be payable in terms of the STT Act in respect of the issue of the Programme Preference Shares on the basis that such issuance will not constitute a "transfer" as defined in the STT Act.

1.2 The STT Act imposes securities transfer tax on the transfer and the redemption of Programme Preference Shares at a rate equal to, as at the date of this Programme Memorandum, 0.25% of the "taxable amount" of such Programme Preference

Shares as determined in terms of the STT Act. The securities transfer tax in relation to the transfer of listed Programme Preference Shares will be calculated on the amount of consideration for those Programme Preference Shares declared by the person who acquires same. If the transfer is effected by a participant (as defined in the STT Act) and no amount of consideration was declared by the person acquiring the Programme Preference Shares or the amount so declared was less than the lowest price of such Programme Preference Shares, the securities transfer tax will be calculated on the closing price of the Programme Preference Shares. Such securities transfer tax in respect of (or applicable to) the transfer of Programme Preference Shares will be for the account of the transferee.

1.3 The STT Act contains certain exemptions from securities transfer tax.

2 TAX RESIDENCE AND CONTROLLED FOREIGN COMPANIES

SA tax implications for Programme Preference Shareholders will depend, to a large extent, on the tax residence status of a Programme Preference Shareholder, including whether a foreign Programme Preference Shareholder would be regarded as a controlled foreign company. These concepts are discussed below.

2.1 Natural Persons

A natural person will be a SA tax resident if he or she is "ordinarily resident" in the RSA or, if not "ordinarily resident" in the RSA, was physically present in the RSA for certain prescribed periods in the five tax years prior to and during the tax year in question ("**physical presence test**"). These periods amount to at least 91 days in each year of assessment and an aggregate of 915 days during those five preceding years of assessment. A natural person, not "ordinarily resident" in the RSA but who meets the "physical presence test", who is physically absent from the RSA for a continuous period of 330 days from the day immediately after the date on which such person ceases to be physically present in the RSA is deemed to have been a non-SA tax resident from the day on which the person ceased to be physically present in the RSA.

The above residence rules are subject to a provision that prescribes that, even if a person would be a SA tax resident in terms of the above rules, that person will not be so resident, and in fact will rather be a non-resident, if the person concerned is deemed to be exclusively a resident of another country for purposes of a double taxation agreement entered into by the RSA and the other jurisdiction.

2.2 Persons other than Natural Persons

A person other than a natural person will be a SA tax resident if it is incorporated, established or formed in the RSA or has its "place of effective management" in the RSA.

The tax treaty override also applies to persons other than natural persons, so that a person, even if tax resident in the RSA in terms of the above rules, would not be so resident if its treaty residence is determined to be in a jurisdiction other than the RSA in terms of a tax treaty entered into between the RSA and the other jurisdiction.

2.3 **Controlled Foreign Companies**

If any non-resident association, corporation, company, arrangement or scheme which falls within the definition of a company (a "**foreign company**") in which SA tax residents hold more than 50% of the participation rights or can exercise, directly or indirectly, more than 50% of the voting rights in that foreign company (a "**CFC**"), a proportionate amount of the net income and capital gains of the CFC will be included in the income of such SA tax residents, subject to certain exclusions. The rules applicable to SA residents and non-residents should be read in the context of the CFC rules, where applicable and investors should consult their professional advisers in this regard.

3 **INCOME TAX**

3.1 **Dividends**

Any payment in respect of the Programme Preference Shares that constitutes a "dividend" (as defined in the Income Tax Act) will be subject to SA income tax unless such dividend income is exempt from SA income tax under section 10(1)(k) of the Income Tax Act.

In terms of section 10(1)(k) of the Income Tax Act, dividends (other than dividends paid or declared by a "headquarter company") received by or accruing to a holder of Programme Preference Shares are exempt from income tax unless, *inter alia*, such dividends are received by companies -

(a) in consequence of a cession of that dividend and such cessionary does not also hold the shares;

(b) in respect of borrowed shares; or

(c) in respect of a share, to the extent that any deductible expenditure is incurred by that company or any amount is taken into account that has the effect of reducing income in the application of section 24JB(2) of the Income Tax Act and the amount of that expenditure or reduction determined directly or indirectly with reference to the dividend in respect of an "identical share" (as defined in the Income Tax Act) to that share.

In addition, any dividend received by or accruing to a Programme Preference Shareholder will not be exempt from income tax in terms of section 10(1)(k) of the Income Tax Act if such dividend is included in income under section 8E or section 8EA of the Income Tax Act.

In terms of section 8E, if a share or an "equity instrument" (as defined in the Income Tax Act) qualifies as a "hybrid equity instrument", dividends received or which accrue in respect of that share or equity instrument are regarded as income in the hands of the recipient and are taxable as such.

Section 8E defines a "hybrid equity instrument" to include, *inter alia*, any share, other than an "equity share" (as defined in section 1 of the Income Tax Act), if (i) the issuer of that share is obliged to redeem it or distribute an amount equal to the "issue price" in whole or in part or to receive a distribution of the "issue price" within three years of its date of issue, or (ii) its holder has the option to have the share redeemed in whole or in part within three years of its date of issue.

Shares which constitute an "equity share" will constitute a "hybrid instrument" if -

(a) either -

(i) they do not rank *pari passu* with other ordinary shares or at least one class of other ordinary shares if the company, as regards the participation of dividends; or

(ii) any dividends payable on such shares are calculated directly or indirectly with reference to any specified rate of interest or the time value of money; and

(b) either -

(i) the issuer of that share is obliged to redeem the share in whole or in part or distribute the "issue price" within three years of its date of issue; or

(ii) its holder has the option to have the share redeemed in whole or in part or distribute the "issue price" within three years of its date of issue; or

(iii) the existence of the issuer is likely to be terminated within three years from the date of issue.

Furthermore, a "preference share" (as such term is defined in section 8EA of the Income Tax Act) will, for the purposes of section 8E of the Income Tax Act, constitute a hybrid equity instrument if it is secured by a "financial instrument" (as defined in section 8E of the Income Tax Act) or if it is subject to an arrangement in terms of which a financial instrument may not be disposed of. However, the legislation provides for an exclusion of such preference share from the definition of a hybrid equity instrument if the proceeds of the issue of the preference share are used for a "qualifying purpose" (as defined in section 8EA of the Income Tax Act).

In terms of section 8EA, if a share or equity instrument (as defined in the Income Tax Act) qualifies as a "third-party backed share", dividends received or which accrue in respect of that share or equity instrument are included in income in the hands of the recipient and are taxable as such. A third-party backed share is defined as any preference share or equity instrument in respect of which an "enforcement right" is exercisable by the holder of that preference share or equity instrument (as defined in section 8EA of the Income Tax Act) as a result of any amount of, *inter alia*, any specified dividend or return of capital attributable to that share not being received by or accruing to any person entitled thereto.

Section 8EA should not apply to a preference share if the issuer of that preference share applied the proceeds derived from the issue of such a preference share for a qualifying purpose (as defined in section 8EA) such as, *inter alia*, to purchase equity shares in an operating company (as defined in section 8EA) or to refinance loans previously incurred or preference shares previously issued to acquire equity shares in an operating company and certain other requirements are met. An "operating company" is defined to mean, *inter alia*, a company which carries on a business continuously in the course of which it supplies goods or services for consideration, a company which a controlling group company in relation to that company (i.e. holds at least 70% of the equity shares in that company) or is a listed company.

Dividends which are included in income under section 8E and section 8EA of the Income Tax Act do not qualify for the dividend exemption contained in section 10(1)(k).

A dividend which is exempt from income tax in terms of section 10(1)(k)(i) and which is not included in income in terms of section 8E or Section 8EA of the Income Tax Act, may give rise to Dividends Tax (as defined below) implications.

3.2 **Disposal of Programme Preference Shares**

The disposal of Programme Preference Shares may give rise to income tax implications for any holder thereof that is a resident in the RSA. In respect of non-resident holders of Programme Preference Shares, income tax implications may arise should the Programme Preference Shares so disposed of, *inter alia*, be attributable to a South African permanent establishment of such holder of the Programme Preference Shares.

3.3 **Capital Gains Tax**

The redemption of the Programme Preference Shares by a Programme Preference Shareholder who is resident in the RSA may be subject to Capital Gains Tax, where applicable.

A distribution which the Issuer makes upon redemption of Programme Preference Shares that reduces its "contributed tax capital" (as defined in the Income Tax Act, generally determined as the initial capital contributed by the original shareholder to take up the shares issued by the company) is treated as a return of capital. Such a distribution will be taken into account by a Programme Preference Shareholder in calculating any capital gain or capital loss arising upon the redemption of such Programme Preference Shares. If the amount distributed to the relevant Programme Preference Shareholder, which is stated as reducing the "contributed tax capital" of the Programme Preference Shares, is less than the original subscription price or acquisition price paid by that Programme Preference Shareholder of such Programme Preference Shares, such Programme Preference Shareholder should realise a capital loss pursuant to a disposal of such Programme Preference Shares.

A distribution which the Issuer makes upon redemption of Programme Preference Shares which does not reduce its "contributed tax capital" will generally constitute a dividend and will be treated as such. In determining the capital gains tax implications arising in this regard, the amount of "proceeds" (as defined in the Eighth Schedule to the Income Tax Act) taken into account for capital gains tax purposes would generally be reduced by the amount of such dividend, subject to the application of, *inter alia,* the provisions contained in paragraph 43A of the Eighth Schedule to the Income Tax Act.

If a Programme Preference Shareholder sold its Programme Preference Shares, such Programme Preference Shareholder would -

(a) realise a capital gain of the "proceeds" obtained by it on disposal exceeded the "base cost" (as defined in the Eighth Schedule to the Income Tax Act) of the Programme Preference Shares; or

(b) incur a capital loss if the "base cost" of the Programme Preference Shares exceeded its "proceeds".

Resident Programme Preference Shareholders would be subject to capital gains tax on such capital gains but non-resident holders of Programme Preference Shareholders would only be subject to capital gains tax on such capital gains if, *inter alia*, the Programme Preference Shares were effectively connected with a permanent establishment of that non-resident in South Africa.

The capital gains tax provisions will not apply to the extent that a Programme Preference Shareholder constitutes a "covered person" (as defined in sections 24JB of the Income Tax Act) and 24JB applies to the Programme Preference Shares.

3.4 Withholding Tax

Withholding tax on dividends ("**Dividends Tax**") will ordinarily apply in relation to dividends that are exempt from income tax and that are paid or that becomes due and payable to resident Programme Preference Shareholders, subject to any available tax treaty relief or domestic exemptions.

4 VALUE-ADDED TAX

No value-added tax ("**VAT**") is payable on the issue or transfer of the Programme Preference Shares. The Programme Preference Shares constitute "equity securities" or "participatory securities", the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of which is a financial service, which is exempt from VAT.

Commissions, fees or similar charges raised for the facilitation of these services will be subject to VAT at the standard rate (currently 15%), except where the recipient is a non-resident for tax purposes, in which case a zero rate may apply.

EXCHANGE CONTROL

Words used in this section titled "Exchange Control" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

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

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

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

Emigrant Capital Accounts

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

Emigrants from the Common Monetary Area

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

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

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

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

Non-residents of the Common Monetary Area

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

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Instruments are to be dealt with. Such funds may, in terms of the Regulations, be remitted abroad only if the relevant Instruments are acquired with foreign currency introduced into the RSA and provided that the relevant Certificate or securities account is designated "non-resident".

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

SUBSCRIPTION AND SALE

Words used in this section titled "Subscription and Sale" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

In relation to each Issuer Programme, an Issuer may from time to time agree with the Arranger to issue, and the Arranger may agree to place, one or more Tranches of Instruments.

Republic of South Africa

The Arranger will not solicit any offers for subscription for or sale of Instruments and will itself not sell Instruments, in the RSA, in contravention of the Companies Act, the Banks Act, 1990, the Exchange Control Regulations and/or any other Applicable Laws. In particular, without limitation, this Master Programme Memorandum does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and the Arranger will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Instruments. Instruments will not be offered for subscription to any single addressee for an amount of less than ZAR1,000,000.

United States of America

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

Prior to the issue of any Tranche of Instruments under the Master Programme by an Issuer, the Arranger will be required to represent and agree that -

(i) the Instruments in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(ii) it has not offered, sold or delivered any Instruments in that Tranche and will not offer, or sell or deliver, any Instruments within the United States, except in accordance with Rule 903 of Regulation S under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act; and

(iii) it, its affiliates and any persons acting on its or any of its affiliates' behalf, have not engaged and will not engage in any directed selling efforts with respect to the Instruments and it, its affiliates and any persons acting on its or any of its affiliates' behalf, have complied and will comply with the offering restrictions requirements of Regulation S.

United Kingdom

Prior to the issue of any Tranche of Instruments under the Master Programme by an Issuer, the Arranger will be required to represent and agree that -

(i) it has not offered or sold and will not offer or sell, any Instruments in that Tranche to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or in circumstances which have not resulted and will not result in or otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (as amended ("**FSMA**");

(ii) it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Instruments in that Tranche in, from or otherwise involving the United Kingdom; and

(iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in that Tranche in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Arranger has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made, and will not make an offer of Instruments to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of Instruments to the public in that Relevant Member State -

(i) at any time to any legal entity which is a qualified investor as defined in the Prospective Directive;

(ii) at any time to fewer than 150 individual or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Issuer; or

(iii) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive or pursuant to any applicable national law of any Relevant Member State.

For the purposes of this provision, the expression an "*offer of Instruments to the public*" in relation to any Instruments in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments, as the same may be varied in that Member State by any measure implementing the prospectus directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

General

Prior to the issue of any Tranche of Instruments under the Master Programme, the Arranger will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all Applicable Laws in force in each jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells Instruments in that Tranche or has in its possession or distributes this Master Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Instruments in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales.

The Arranger will be required to represent and agree that it will comply with such other or additional restrictions in relation to that Tranche of Instruments as an Issuer and the Arranger agree and as are set out in the Applicable Issuer Supplement and/or the Applicable Transaction Supplement, as the case may be.

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

GENERAL INFORMATION

Words used in this section titled "General Information" shall bear the same meanings as used in the Applicable Terms and Conditions, and as defined elsewhere in this Master Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Authorisations

Each Issuer will, to the extent required, obtain separate consents, approvals, authorisations or other orders of all regulatory authorities required by such Issuer under the laws of the RSA for the establishment of an Issuer Programme and the issue of Instruments under the Issuer Programme. As at the date of this Master Programme Memorandum, no approval from the Financial Surveillance Department of the South African Reserve Bank ("**FSD**") is required for the establishment of this Master Programme Memorandum. If any approval is required by an Issuer from the FSD for the issue of Instruments under the Issuer Programme, this will be specified in the Applicable Issuer Supplement or Applicable Transaction Supplement, as the case may be.

Listing

This Master Programme Memorandum has been registered with the JSE. Instruments to be issued under an Issuer Programme may be listed on the Interest Rate Market of the JSE or such other platform of the JSE or any successor exchange and/or such other or further exchange(s) as may be agreed between an Issuer and the Arranger and subject to any Applicable Law. Unlisted Instruments may also be issued. Unlisted Instruments are not regulated by the JSE.

Signed at Johannesburg on behalf of **SUMMIT ISSUER (RF) LIMITED** on 3 November 2025.

Name: Kurt van Staden	Name: Paul Lutge
Capacity: Director	Capacity: Director

CORPORATE INFORMATION

ARRANGER AND DEBT SPONSOR

Redinc Capital Proprietary Limited
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Bryanston, 2021

Contact: Paul Lutge
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Email: paul@red-inc.co.za

ADMINISTRATOR

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Bryanston, 2021

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Email: paul@red-inc.co.za

PAYING AGENT, TRANSFER AGENT AND CALCULATION AGENT

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