

THE NITRO SECURITISATION 5 ISSUER TRUST
(A trust established in the Republic of South Africa with Master's Reference No. IT022168/2014)

ZAR2,457,000,000 ASSET BACKED NOTES

A total amount of ZAR2,457,000,000 Notes of the following Classes (together the **Notes**) are issued on 9 June 2015 (the **Issue Date**) subject to the terms and conditions (the **Terms and Conditions**) contained in this Offering Circular:

Class of Notes	Principal Amount	Reference Rate	Relevant Margin	Expected Maturity Date	Final Maturity Date	Ratings
Class A	ZAR600,000,000	3 month JIBAR*	0.9%	20 June 2016	20 June 2016	zaA-1/A-2 by S&P
Class B	ZAR900,000,000	3 month JIBAR*	1.4%	20 December 2017	20 June 2023	zaAAA/BBB by S&P
Class C	ZAR480,000,000	3 month JIBAR*	1.5%	20 December 2018	20 June 2023	zaAAA/BBB by S&P
Class D	ZAR252,000,000	3 month JIBAR*	2.59%	20 September 2019	20 June 2023	zaB/B by S&P
Class E	ZAR84,000,000	3 month JIBAR*	3.5%	20 June 2023	20 June 2023	zaCCC/CCC by S&P
Class F	ZAR84,000,000	3 month JIBAR*	4.25%	20 June 2023	20 June 2023	Unrated
Class G	ZAR57,000,000	3 month JIBAR*	5%	20 June 2023	20 June 2023	Unrated

* In respect of the first Interest Period, an interpolated JIBAR rate for that Interest Period will be used, as calculated by the Calculation Agent and set out in Appendix 1 (*Summary of Notes*).

Capitalised terms used in this Offering Circular are defined in the Terms and Conditions, unless separately defined in this Offering Circular.

For as long as the Notes are in issue, interest on the Notes will be payable quarterly in arrears on 20 March, 20 June, 20 September and 20 December of each year, subject to adjustment as provided in this Offering Circular, save for the first payment of interest which will be made in respect of the period commencing on and including the Issue Date and ending on but excluding 20 September 2015. Interest on the Notes will be a floating rate determined and calculated in accordance with Condition 6 (*Interest*) of the Notes.

The Notes of each Class will be subject to early mandatory redemption in whole or in part from time to time on each Interest Payment Date to the extent that on such Interest Payment Date the Issuer has available funds for this purpose in accordance with the Pre-Enforcement Priority of Payments. In certain other circumstances, and at certain times, all, but not some only, of the Notes may be redeemed at the option of the Issuer (see Conditions 7.3 (*Clean-Up Call Option*) and 7.4 (*Optional redemption for tax reasons*) of the Notes). Unless redeemed at a prior date, the Notes will mature on their respective Final Maturity Dates.

Payments in respect of the Notes will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. Please see further the section of this Offering Circular headed "South African Taxation".

The Notes are not directly secured by any of the assets of the Issuer but the Security Trust will execute a limited recourse Guarantee in favour of Secured Creditors (including the Noteholders but excluding any Taxing authorities). All payments to be made to Secured Creditors (including Noteholders but excluding any Taxing authorities) (whether made by the Issuer or the Security Trust) will be made in accordance with the Priority of Payments. Notes within a Class of Notes rank without preference or priority among other Notes in that Class. The attention of investors is drawn to the section of this Offering Circular headed "*Security*" for an understanding of the security structure relating to the Notes.

The application for the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes (each as described more fully in Appendix 1) to be listed on the Interest Rate Market of the JSE was granted with effect from 2 June 2015. The aforementioned Notes may be traded by or through members of the JSE from 9 June 2015 and trading will take place in accordance with the rules and operating procedures for the time being of the JSE and the CSD. The settlement of trades on the JSE and the CSD shall take place in accordance with the Applicable Procedures.

Subject to the Guarantee, the Notes are limited recourse obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any other person, in particular, the Notes will not be obligations of, or guaranteed by, FirstRand Bank Limited (**FirstRand**), the other parties to the Transaction Documents or any of their Affiliates. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes will be accepted by FirstRand or, save to the extent of the net amount recovered and received from the Issuer in terms of the Counter-Indemnity and from the property realised pursuant to the other Security Agreements.

The Class A Notes are assigned a short-term South African national scale credit rating of zaA-1 and a short-term global scale credit rating of A-2 by Standard & Poor's Credit Market Services Europe Limited (the **Rating Agency**). The Class B Notes are assigned a long-term South African national scale credit rating of zaAAA and a long-term global scale rating of BBB by the Rating Agency. The Class C Notes are assigned a long-term South African national scale credit rating of zaAAA and a long-term global scale rating of BBB by the Rating Agency. The Class D Notes are assigned a long-term South African national scale credit rating of zaB and a long-term global scale rating of B by the Rating Agency. The Class E Notes are assigned a long-term South African national scale credit rating of zaCCC and a long-term global scale rating of CCC by the Rating Agency. The Class F Notes and Class G Notes are unlisted and are not rated. A credit rating assigned to a security is not a recommendation to subscribe for, buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

Prospective purchasers of Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial position. Particular attention is drawn to the section entitled "*Risk Factors*".

Mandated Lead Arranger, Bookrunner, Manager and Debt Sponsor
FirstRand Bank Limited,
acting through its Rand Merchant Bank division

Offering Circular dated 4 June 2015

IMPORTANT NOTICE

Where any term is defined within the context of any particular clause or section in this Offering Circular, the term so defined, unless it is clear from the clause or section in question that the term so defined has limited application to the relevant clause or section, shall bear the meaning ascribed to it in the section of this Offering Circular headed "Terms and Conditions of the Notes" or unless the context otherwise requires.

The Issuer accepts full responsibility for the accuracy of the information contained in this Offering Circular and all documents incorporated by reference (see the section of this Offering Circular headed "*Documents Incorporated by Reference*"). To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Offering Circular contains all information required by Applicable Law and the JSE Debt Listing Requirements.

The Issuer, having made all reasonable enquiries, confirms that this Offering Circular contains or incorporates all information which is material in the context of the issue and offering of the Notes, that the information contained or incorporated in this Offering Circular is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this Offering Circular are honestly held and that there are no other facts the omission of which would make this Offering Circular or any information or expression of any such opinions or intentions misleading in any material respect.

Information contained in this Offering Circular with respect to FirstRand, the Security Trust and any other parties to the Transaction Documents has been obtained from each of them for information purposes only. The delivery of this Offering Circular shall not create any implication that there has been no change in the affairs of FirstRand, the Security Trust or the other parties to the Transaction Documents, the Customers or the Security Trust since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date. The Issuer makes no representation or warranties as to the settlement procedures of the CSD.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, FirstRand, the Security Trust, the Debt Sponsor or the other parties to the Transaction Documents, or any of their respective Affiliates, if any, or advisers. Neither the delivery of this Offering Circular nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct at any time subsequent to the date of this Offering Circular.

None of FirstRand, the Security Trust, the Debt Sponsor, the Arranger, the Manager, any of the other professional advisers named herein or their respective Affiliates have separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by FirstRand, the Security Trust, the Debt Sponsor, the Arranger, the Manager, any of the other professional advisers named herein or their respective Affiliates as to the accuracy or completeness of any of the information in this Offering Circular or any other information supplied in connection with this Offering Circular. Each person receiving this Offering Circular acknowledges that such person has not relied on FirstRand, the Security Trust, the Debt Sponsor, the Arranger, the Manager, any of the other professional advisers named herein or any of their respective Affiliates, in connection with the investigation of the accuracy of such information or its investment decision.

Neither this Offering Circular nor any other information supplied in connection with the Notes is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, FirstRand, the Security Trust, the Debt Sponsor, the Arranger or the Manager that any recipient of this Offering Circular or any other information supplied in connection with the Notes, should subscribe for, or purchase, any Notes. Each investor contemplating the purchase of any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. FirstRand, the Security Trust, the Debt Sponsor, the Arranger and the Manager do not undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of FirstRand, the Security Trust, the Debt Sponsor, the Arranger or the Manager.

This Offering Circular does not constitute an offer or an invitation by or on behalf of the Issuer, FirstRand or the Security Trust to any person to subscribe for or purchase any of the Notes. The distribution of this Offering Circular and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by

the Issuer, FirstRand or its Affiliates or the Security Trust that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, save for obtaining the approval of this Offering Circular as listing particulars by the JSE, no action has been taken by the Issuer, FirstRand or its Affiliates or the Security Trust which would permit a public offering of the Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly the Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular 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. Persons into whose possession this Offering Circular comes are required by the Issuer, FirstRand, the Security Trust, the Debt Sponsor, the Arranger and the Manager to inform themselves about and to observe any such restrictions.

The JSE takes no responsibility for the contents of this Offering Circular, the Transaction Documents, or the annual report (as amended or restated from time to time), makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the Offering Circular, the Transaction Documents, or the annual report (as amended or restated from time to time). The Issuer shall accept full responsibility for the accuracy of the information contained in the Offering Circular, the Transaction Documents, and the annual report (as amended or restated from time to time), except as otherwise stated herein.

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

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

References in this document to **Rand**, **ZAR**, **South African Rand**, **R** and **cent** refer to the currency of the Republic of South Africa.

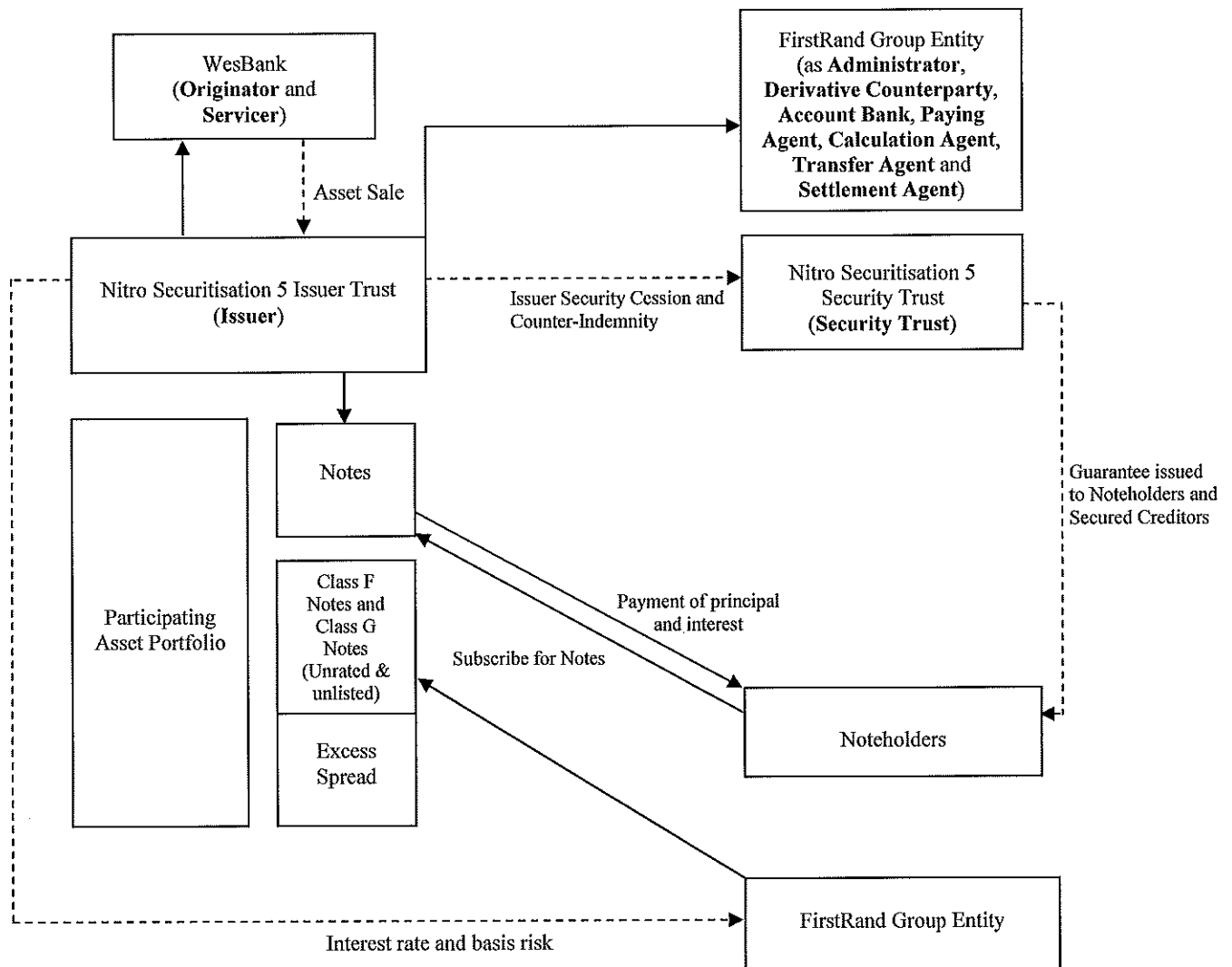
In connection with this issue, the Manager may, to the extent permitted by Applicable Laws and only if such stabilising is permitted by the JSE Debt Listing Requirements and approved by the JSE, over-allot or effect transactions with a view to supporting the market price of the Notes at a higher level than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on the Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

TABLE OF CONTENTS

STRUCTURE DIAGRAM.....	6
DOCUMENTS INCORPORATED BY REFERENCE	8
SUMMARY.....	9
RISK FACTORS.....	16
STRUCTURAL FEATURES.....	22
FORM OF THE NOTES	24
TERMS AND CONDITIONS OF THE NOTES.....	25
SECURITY FOR THE NOTES	67
USE OF PROCEEDS.....	69
DESCRIPTION OF THE ISSUER.....	70
DESCRIPTION OF THE SECURITY TRUST.....	71
THE SALE AGREEMENT.....	72
PRIORITY OF PAYMENTS.....	78
THE ORIGINATOR AND THE ORIGINATOR'S CREDIT OPERATIONS - WESBANK DIVISION	81
THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT.....	84
THE SERVICER AND THE SERVICING AGREEMENT.....	85
SETTLEMENT, CLEARING AND TRANSFERS	86
SOUTH AFRICAN TAXATION	88
EXCHANGE CONTROL.....	90
SUBSCRIPTION AND SALE.....	91
GENERAL INFORMATION.....	93
SUMMARY OF NOTES.....	96
ASSET POOL STRATIFICATION	100
AUDITOR'S REPORT.....	104

STRUCTURE DIAGRAM

Words used in this section shall have the same meanings as defined in the section entitled "Terms and Conditions of the Notes" above, unless they are defined in this section or this is clearly inappropriate from the context.



A brief overview of the Transaction is as follows:

1. WesBank, as Seller, will sell the Participating Assets, which the Seller warrants meet the Eligibility Criteria, to the Issuer.
2. The Issuer is an insolvency remote trust duly established under the laws of South Africa for the specific purpose of acquiring, owning and dealing with the Participating Assets in accordance with the Transaction Documents.
3. The Issuer will fund the purchase of the Participating Assets on the Issue Date through the net proceeds of the Notes issued. A summary of the Notes issued is set out in Appendix 1 (*Summary of Notes*) of this Offering Circular.
4. All such purchases will be subject to the Securitisation Regulations.
5. The Notes will be (indirectly, through the Guarantee) secured by the Participating Assets acquired by the Issuer on the Issue Date.
6. WesBank, as Servicer to the Issuer, will provide the administration, servicing and management functions in respect of the Participating Assets acquired by the Issuer on behalf of the Issuer and will

continue to provide services in respect of the repossession and recovery of Vehicles on behalf of the Issuer.

7. RMB, as Administrator to the Issuer, will provide financial administration services to the Issuer, including administering the Priority of Payments and exercising (as agent) the Issuer's rights and duties under the Transaction Documents.
8. The Issuer may enter into appropriate Derivative Contracts, to the extent that there is any interest rate risk exposure arising from a basis and/or position mismatch in respect of interest earned on the Performing Assets and that payable in respect of the Notes.
9. On the Issue Date, the proceeds from the issue of the Class G Notes will be allocated to the Cash Reserve up to the Cash Reserve Required Amount and the Registration Reserve up to the Registration Reserve Required Amount. On each Interest Payment Date, the amounts standing to the credit of the Cash Reserve shall be paid into the general funds in the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments. On each Interest Payment Date after the Issue Date, available excess spread will be allocated to the Cash Reserve up to the Cash Reserve Required Amount subject to funds being available in accordance with the Priority of Payments. Amounts standing to the credit of the Registration Reserve will only be withdrawn to pay for Registration Amounts upon the occurrence of a Registration Event. If no Registration Event has occurred on or before the last Payment Date, then the amounts standing to the credit of the Registration Reserve on the last Payment Date shall be paid into the general funds in the Transaction Account on such date for application in accordance with the Pre-Enforcement Priority of Payments.
10. For so long as any Notes are Outstanding, the Issuer Beneficiaries will be the Noteholders and the Issuer Residual Beneficiary will be an entity or entities which is or are members of the FirstRand group and whose financial statements are consolidated with the financial statements of FirstRand. The Security Trust Beneficiaries will be the Secured Creditors (other than any Taxing authorities).
11. The Security Trust is an insolvency-remote trust duly established under the laws of South Africa for the specific purpose of holding and realising security for the benefit of the Secured Creditors, including Noteholders, subject to the Priority of Payments.
12. The Security Trust will furnish a limited Guarantee to the Noteholders and other Secured Creditors (other than any Taxing authorities). The Issuer, in turn, indemnifies the Security Trust for any loss suffered by the Security Trust arising out of such limited Guarantee furnished by the Security Trust. As security for such Counter-Indemnity, the Issuer grants security over the assets of the Issuer to the Security Trust.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) any supplements to this Offering Circular circulated by the Issuer from time to time;
- (b) all information pertaining to the Issuer which is relevant to the Notes and which is electronically disseminated on the Stock Exchange New Service of the JSE (SENS) to SENS subscribers;
- (c) the audited Annual Financial Statements of the Issuer (for each financial year of the Issuer ending 30 June of each year) and the Security Trust, and the notes thereto as and when same become available; and
- (d) the Transaction Documents (as defined in the Terms and Conditions),

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will provide at the registered office of the Issuer as set out at the end of this Offering Circular, without charge and upon request, a copy of any or all of the documents which are incorporated herein by reference, unless such documents have been modified or superseded, in which case the modified or superseding documentation will be provided. Requests for such documents should be directed to the Issuer at its registered office as set out at the end of this Offering Circular. The Offering Circular, the documents in paragraph (a), the Sale Agreement, the Administration Agreement, the Guarantee, the Issuer Trust Deed, the Security Trust Deed and authorising resolutions of the Issuer and the Security Trust respectively will be filed with the JSE. The Offering Circular, the documents in paragraph (a) and the documents in paragraph (c) will be available on the FirstRand website, the address of which is www.firstrand.co.za. The JSE will publish the Offering Circular on its website at www.jse.co.za.

SUMMARY

The following summary does not purport to be complete and is taken from, and is qualified by, the remainder of this Offering Circular and other Transaction Documents. Capitalised Terms not separately defined herein shall bear the meaning given to them in the Terms and Conditions.

TRANSACTION PARTIES

Issuer	The trustees for the time being of The Nitro Securitisation 5 Issuer Trust (Master's Reference No. IT022168/2014).
Arranger and Manager	RMB.
Debt Sponsor	RMB.
Originator and Seller	WesBank. Participating Assets originated by WesBank, and which the Seller warrants meet the Eligibility Criteria, will be acquired by the Issuer from the Seller pursuant to the Sale Agreement.
Servicer	WesBank, which will be appointed in terms of the Servicing Agreement, as the agent of the Issuer to exercise the Issuer's rights, powers and duties in respect of the Participating Assets acquired by the Issuer, including implementing the collections and arrears procedures and procedures for recovery and repossession of Vehicles.
Administrator	RMB, which will be appointed in terms of the Administration Agreement as the agent of the Issuer to exercise the Issuer's rights, powers and duties under the Transaction Documents, including administering the Priority of Payments.
Issuer Beneficiaries	The Noteholders.
Issuer Residual Beneficiary	An entity or entities which is or are members of the FirstRand Limited group and whose financial statements are consolidated with the financial statements of FirstRand Limited.
Derivative Counterparty/ies	FirstRand or any counterparty with the Required Credit Rating with whom the Issuer has entered or will enter into Derivative Contracts to hedge the interest rate risk exposure arising from a basis and/or position mismatch in respect of the interest earned on the Performing Assets and that payable on the Notes.
Account Bank	RMB or such other bank with the Required Credit Rating which will be appointed in terms of the Account Bank Agreement and at which the Issuer maintains its Transaction Account; provided that in the event RMB or such other bank appointed by the Issuer as Account Bank ceases to hold the Required Credit Rating (and has not been re-assigned a Required Credit Rating within 60 (sixty) days of it first ceasing to hold the Required Credit Rating), the Issuer shall appoint an alternative Account Bank having the Required Credit Rating.
Calculation Agent	RMB, which will be appointed in terms of the Agency Agreement to perform certain calculations in respect of the Notes.
Paying Agent	RMB, which will be appointed in terms of the Agency Agreement to act as paying agent to the Issuer in respect of the Notes.
Transfer Agent	RMB, which will be appointed in terms of the Agency Agreement to provide Note registry services to the Issuer.
Settlement Agent	FirstRand, acting through RMB Corporate Banking Custody and Trustees Services, which will be appointed in terms of the Safe Custody Agreement and the Service Level Agreement to act as

	settlement agent to the Issuer in respect of the Notes.
Rating Agency	Standard & Poor's Credit Market Service Europe Limited.
Security Trust	The trustees for the time being of The Nitro Securitisation 5 Security Trust (Master's Reference No. IT022164/2014).
Security Trust Beneficiaries	The Secured Creditors.
Auditors	PricewaterhouseCoopers Inc. or such other auditor as may be appointed from time to time by the Issuer Trustees in accordance with the Issuer Trust Deed.
Noteholder(s)	The holders of the Notes (as recorded in the Register).
Secured Creditors	Each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document.

GENERAL – STRUCTURAL FEATURES

Participating Assets	Instalment Sale Agreements, the Vehicles to which such Instalment Sale Agreements relate and the Related Security in respect of such Instalment Sale Agreements.
Sale Agreement	In terms of the Sale Agreement, the Seller will sell Participating Assets, complying with the Eligibility Criteria, to the Issuer.
Credit Enhancement	<p>Excess spread: The first loss credit enhancement is provided by available excess spread which is determined by calculating the difference between the income (that is, the interest receipts on the Participating Assets, any recovery proceeds and the proceeds of any Permitted Investments) and expenses (which includes interest due and payable in respect of the Notes (including Class G Notes) and amounts necessary to satisfy those expenses set out in items 1 to 5 (both inclusive) of the Priority of Payments) of the Issuer.</p> <p>Cash Reserve: On the Issue Date, the proceeds from the issue of the Class G Notes will be allocated to the Cash Reserve up to the Cash Reserve Required Amount.</p> <p>On each Interest Payment Date after the Issue Date, available excess spread will be allocated to the Cash Reserve up to the Cash Reserve Required Amount subject to funds being available in accordance with the Priority of Payments.</p> <p>The Cash Reserve will be available on any Interest Payment Date (together with such other amounts standing to the credit of the Transaction Account as at such Interest Payment Date) to meet the Issuer's obligations in accordance with the Priority of Payments.</p> <p>Subordination: The third level of credit enhancement is the allocation of losses firstly to the Class G Notes. The terms of the Class G Notes provide that the holders of such Notes shall not be entitled to receive payment in respect of such Notes other than as provided for in accordance with the Priority of Payments. In the event that losses reach the Outstanding Principal Amount under the Class G Notes, the losses will be allocated to the Class F Notes, then to the Class E Notes, then to the Class D Notes, then to the Class C Notes and then to the Class B Notes. In the event the amount of losses exceeds all the credit support provided in respect of the Class A Notes, the losses will be allocated to the Class A Notes.</p>

Permitted Investments	The Issuer will be entitled to invest cash standing to the credit of the Transaction Account from time to time in Permitted Investments.
Negative Pledge	Condition 10.3.1 (<i>Negative Undertakings</i>) of the Terms and Conditions provides for a negative pledge and other restrictions on the Issuer requiring the consent of the Security Trust relating to, among other things, the activities, disposals, bank accounts, distributions to Issuer Beneficiaries and the Issuer Residual Beneficiary, borrowings and amendments to the Transaction Documents.
Unexpected Prepayments by Customers	The Expected Maturity Date for each Class of Notes is determined on the assumption that there will be no Prepayments and no default in respect of the Participating Assets. To the extent that any Prepayments are made by Customers in respect of the Participating Assets, the Notes may be redeemed earlier than expected. To the extent that there are defaults or delays in payment by Customers in respect of the Participating Assets, the Notes may be redeemed later than expected. A failure to redeem Notes in any particular Class on their Expected Maturity Date will not result in an Event of Default (save where the Expected Maturity Date for any Class of Notes coincides with the Final Maturity Date for that Class of Notes).
GENERAL – NOTES	
Notes	<p>The Notes to be issued by the Issuer on the Issue Date comprising ZAR600,000,000 Class A secured floating rate Notes, ZAR900,000,000 Class B secured subordinated floating rate Notes, ZAR480,000,000 Class C secured subordinated floating rate Notes, ZAR252,000,000 Class D secured subordinated floating rate Notes, ZAR84,000,000 Class E secured subordinated floating rate Notes, ZAR84,000,000 Class F secured subordinated floating rate Notes and ZAR57,000,000 Class G secured subordinated floating rate Notes.</p> <p>A summary of the Notes issued is set out in Appendix 1 (<i>Summary of Notes</i>) of this Offering Circular.</p>
Form of Notes	Notes will be issued in registered form as described in the section entitled " <i>Form of the Notes</i> " below.
Currency	Notes may only be issued in South African Rand.
Terms and Conditions	<p>The Notes are subject to the Terms and Conditions.</p> <p><i>See the section of this Offering Circular headed "Terms and Conditions of the Notes".</i></p>
Issue Price	Each Note will be issued on a fully-paid basis at an issue price which is at its Principal Amount.
Denomination of Notes	Notes will be issued in minimum denominations of ZAR1,000,000.
Rating of Notes	<p>The Rating Agency is expected, on issue, to assign a long-term South African national scale credit rating and long-term global scale credit rating respectively of zaA-1 and A-2 to the Class A Notes, zaAAA and BBB to the Class B Notes, zaAAA and BBB to the Class C Notes, zaB and B to the Class D Notes and zaCCC and CCC to the Class E Notes. Any change to the credit rating assigned to any Class of Notes will be communicated via SENS.</p> <p>The Class F Notes and Class G Notes will not be rated.</p> <p>A rating is not a recommendation to subscribe for, buy, sell or hold the Notes and may be subject to revision, suspension</p>

	or withdrawal at any time by the Rating Agency.
Interest Rates and Interest Payment Dates	<p>The Interest Rate applicable to the Notes from time to time will be a floating rate (expressed as a percentage per annum) determined by reference to JIBAR for 3 month Rand deposits (or in respect of the first Interest Period for each Class of Notes, an interpolated JIBAR rate for that Interest Period calculated by the Calculation Agent and as set out in Appendix 1 (<i>Summary of Notes</i>)) plus margins which will differ between the Classes of Notes as set out and described in Appendix 1 (<i>Summary of Notes</i>).</p> <p>Interest shall be calculated on the Outstanding Principal Amount.</p> <p>From and including the Issue Date up to but excluding the Actual Redemption Date, interest will be payable quarterly in arrears on 20 March, 20 June, 20 September and 20 December of each year (or, if such day is not a Business Day, then the first following day that is a Business Day) (each such day an Interest Payment Date), save for the first payment of interest which will be made in respect of the period commencing on and including the Issue Date and ending on but excluding 21 September 2015.</p>
Final Redemption	<p>Unless redeemed at a prior date, the Issuer shall redeem the Notes at their Outstanding Principal Amount (together with accrued interest) on their respective Final Maturity Dates.</p>
Mandatory Redemption in whole or in part	<p>The Notes of each Class will be subject to mandatory redemption in whole or in part from time to time on each Interest Payment Date to the extent that on such Interest Payment Date the Issuer has available funds for this purpose in accordance with the Pre-Enforcement Priority of Payments. The mandatory redemption of the Notes in whole or in part will be calculated in accordance with the provisions set out in Condition 7.2 (<i>Mandatory Redemption in whole or in part</i>).</p>
Optional Redemption	<p>The Issuer may redeem all, but not some only, of the Notes, in full but not in part, early at their Outstanding Principal Amount (together with accrued interest) upon not less than 20 days' notice:</p> <ul style="list-style-type: none"> (i) on any Interest Payment Date on which the aggregate Outstanding Principal Amount of the Notes is equal to less than 10% (ten percent) of the aggregate Principal Amount of the Notes at the Issue Date, as described in Condition 7.3 (<i>Clean-Up Call Option</i>); or (ii) on any Interest Payment Date on which the Aggregate Principal Balance of the Participating Assets in the Asset Pool is equal to or less than 10% (ten percent) of the Aggregate Principal Balance of the Initial Assets as at the Issue Date, as described in Condition 7.3 (<i>Clean-Up Call Option</i>); or (iii) upon the occurrence of a Tax Event in accordance with Condition 7.4 (<i>Optional redemption for tax reasons</i>).
Register	<p>The Register will be maintained by the Transfer Agent in accordance with the Terms and Conditions.</p>
Register Closed	<p>The Register will, in respect of each Class of Notes, be closed prior to each Interest Payment Date and Redemption Date, for the periods specified in Condition 17.3, in order to determine those Noteholders entitled to receive payments.</p>
Status of Notes	<p>The Notes are direct, limited recourse, secured obligations of the Issuer.</p> <p>The claims of each Class of Noteholders (whether in respect of principal, interest or otherwise) shall be subordinated to the claims of higher ranking creditors of the Issuer (including Noteholders of higher ranking Classes of Notes) in accordance</p>

Security

with the Priority of Payments. The Notes of each Class rank in right of priority of payment in the priority set out in the Pre-Enforcement Priority of Payments and, in all other respects, *pari passu* among themselves. In the event of delivery of an Enforcement Notice, each Class of Notes rank *pari passu* among themselves in all respects.

Subject to the Guarantee, the Notes are limited recourse obligations of the Issuer only and will not be the obligations or responsibilities of, or guaranteed by, any other person.

The Issuer's obligations under the Notes are not directly secured by any assets of the Issuer.

The Security Trust has, in terms of the Guarantee, irrevocably and unconditionally guaranteed in favour of each Secured Creditor that, if a Guarantee Event occurs, the Security Trust will, subject to the Guarantee Conditions, pay to that Secured Creditor, to the extent permitted by and in accordance with the Post-Enforcement Priority of Payments, the full amount due and payable by the Issuer to that Secured Creditor under the relevant Transaction Document(s). The liability of the Security Trust pursuant to the Guarantee is, however, limited to the amounts which the Security Trust recovers and receives from the Issuer pursuant to the Counter-Indemnity and from the property realised pursuant to the other Security Agreements. The Guarantee may only be amended with the prior authorisation of an Extraordinary Resolution of all Noteholders and the prior written consent of all other Secured Creditors.

The Issuer has, in terms of the Counter-Indemnity, indemnified the Security Trust in respect of all claims made against the Security Trust under the Guarantee. The Issuer and the Security Trust have agreed, in terms of the Counter-Indemnity, that a Guarantee Event shall be (and shall be deemed to be) a claim by the Security Trust against the Issuer under the Counter-Indemnity.

Under the Security Cession, the Issuer has ceded and pledged the assets of the Issuer to the Security Trust as security for the Issuer's obligations under the Counter-Indemnity.

See the section of this Offering Circular headed "Security for the Notes".

Priority of Payments

The Priority of Payments is the sequence in which the Issuer or the Security Trust, as the case may be, will make payments to creditors of the Issuer (including Noteholders and other Secured Creditors) on each Payment Date of amounts then due and payable.

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

The Pre-Enforcement Priority of Payments applies prior to delivery of an Enforcement Notice. 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

	Administration Agreement, as described in the section of this Offering Circular headed " <i>Priority of Payments</i> ".
Limited Enforcement	The power of Secured Creditors to take action in respect of their claims is limited in the manner set out in Condition 13 (<i>Enforcement, Subordination and Non-petition</i>) and the Common Terms Agreement.
Listing and Trading	<p>The application for Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes to be listed on the Interest Rate Market of the JSE under the stock code numbers set out in Appendix 1 was granted with effect from 2 June 2015.</p> <p>The Class F Notes and Class G Notes will not be listed or rated.</p>
Payments and Certificates	<p>The Notes will be issued, cleared and settled in accordance with the Applicable Procedures. Euroclear Bank S.A./N.V., as operator of the Euroclear system and Clearstream Luxembourg, société anonyme, will settle through their JSE Participant.</p> <p>The Participants will follow the electronic settlement procedures prescribed by the Applicable Procedures when making principal and interest payments. The Applicable Procedures are available on request from the CSD.</p> <p>Principal and interest payments to the Noteholders will be made by electronic transfer.</p>
Securities Transfer Tax	No securities transfer tax, stamp duty or any similar tax is payable in respect of the issue or transfer of marketable securities or securities qualifying as instruments as contemplated in Section 24J of the Income Tax Act, 1962 under current South African law. In terms of current South African legislation at the date of this Offering Circular, no securities transfer tax is payable on the original issue of, or on the registration of transfer of, the Notes.
Withholding Tax	<p>Payments in respect of interest and principal will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. Under current taxation law in South Africa, all payments made under the Notes to resident and non-resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa. There will, however, be withholding tax on interest payments to non-residents at 15% (fifteen percent), effective from 1 March 2015. This is subject to certain exemptions, which may or may not apply in given circumstances</p> <p><i>See the section of this Offering Circular headed "South African Taxation".</i></p>
Tax Status	<p>A summary of applicable current South African tax legislation appears in the section of this Offering Circular headed "<i>South African Taxation</i>". The section does not constitute tax advice and investors should consult their own professional advisors.</p> <p><i>See the section of this Offering Circular headed "South African Taxation".</i></p>
Governing Law	The Notes and the Transaction Documents will be governed by, and construed and interpreted in accordance with, the laws of South Africa.
Selling Restrictions	The distribution of this Offering Circular and the placing of Notes may be restricted by law in certain jurisdictions, and are restricted by law in the United States of America, the United Kingdom, each Member State of the European Economic Area and South Africa and such other restrictions as may be required to be met in relation to an offering or sale of Notes. Persons who come into possession of this Offering Circular must inform

themselves about and observe such restrictions.

Blocked Rand

Blocked Rand may be used for the subscription for or purchase of the Notes, subject to South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933.

RISK FACTORS

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

Ratings of the Notes

It is a condition of the issuance of the Notes that the Class A Notes are assigned a short-term South African national scale credit rating of zaA-1 and a short-term global scale rating of A-2, the Class B Notes are assigned a long-term South African national scale credit rating of zaAAA and a long-term global scale rating of BBB, the Class C Notes are assigned a long-term South African national scale credit rating of zaAAA and a long-term global scale rating of BBB, the Class D Notes are assigned a long-term South African national scale credit rating of zaB and a long-term global scale rating of B and the Class E Notes are assigned a long-term South African national scale credit rating of zaCCC and a long-term global scale rating of CCC. The Rating of any Class of Notes is not a recommendation to subscribe for, purchase, hold or sell Notes, inasmuch as, among other things, such Rating does not comment on the market price or suitability of the Notes for a particular investor. The Rating of a Class of Notes by the Rating Agency addresses timely receipt of interest and ultimate repayment of principal of such Class of Notes. Such Rating by the Rating Agency does not address the likelihood of repayment of the aggregate principal of any such Notes or any portion thereof before the Final Maturity Date. There can be no assurance that any rating agency other than the Rating Agency will issue a rating and, if so, what such rating will be. A rating assigned to a Class of Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent Rating assigned by the Rating Agency, or such rating agency may assign an international scale rating which could be lower than national scale ratings assigned by the Rating Agency. In addition, there can be no assurance that a Rating will remain for any given period of time or that the Rating will not be lowered or withdrawn entirely by the assigning Rating Agency if, in its judgment, circumstances in the future warrant such action. There can be no assurance of any connection between the national scale rating and any international scale rating.

The Class F Notes and Class G Notes are not rated.

Downgrade of the sovereign rating of South Africa

A downgrade or potential downgrade of the South African sovereign rating or a change in the Rating Agency methodologies relating to systemic support provided by the South African sovereign could negatively affect the rating of the Notes.

Warranties

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

Limited Recourse Obligations

The Notes will be obligations solely of the Issuer. In particular, without limitation, the Notes will not be obligations of, and will not be guaranteed by, FirstRand, the Arranger, the Manager, the Originator, the Seller, the Servicer, the Administrator, the Derivative Counterparties, or, save to the extent of the net amount recovered by the Security Trust from the Issuer pursuant to the Counter-Indemnity and from the property realised pursuant to the other Security Agreements, the Security Trust. The Issuer will rely solely on its assets, and the receipt of amounts from or in respect of such assets, including primarily the receipt of payments in respect of amounts due under or in connection with the Participating Assets purchased by it and the cash available in the Transaction Account and from the Permitted Investments to enable it to make payments in respect of the Notes.

Following a claim under the Guarantee, the Security Trust will have recourse against the Issuer under the Counter-Indemnity, such recourse being limited to the assets of the Issuer, which assets have, in terms of the Issuer Security Cession, been secured by a cession *in securitatem debiti* and pledge in favour of the Security Trust. The assets comprise, among other things, the Participating Assets owned by the Issuer, collateral security in respect of the Participating Assets owned by the Issuer, the proceeds from the sale of Vehicles owned by the Issuer, Permitted Investments, the Transaction Account and Account Monies.

If, upon default by Customers and after the exercise by the Servicer of remedies in terms of the credit procedures and policies in respect of the Participating Assets, the Issuer does not receive the full amount due from those Customers, then Noteholders may receive by way of principal repayment an amount less than the Outstanding Principal Amount of their Notes and the Issuer may be unable to pay in full or in part interest due on the Notes.

Priority of Payments

The Administration Agreement prescribes a "*Pre-Enforcement Priority of Payments*" in which the Secured Creditors will be paid prior to delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" applicable after delivery of an Enforcement Notice.

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

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

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

Limited liquidity of the Notes and Restrictions on Transfer

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

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

Counterparty Risk

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

Downgrade Risk

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating (and has not been re-assigned a Required Credit Rating within any applicable remedy period provided for in the relevant Transaction Document), then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

Guarantee and Indemnity Structure

The Security Trust has, in terms of the Guarantee, irrevocably and unconditionally guaranteed in favour of each Secured Creditor (other than any Taxing authority) that, if a Guarantee Event occurs, the Security Trust will, subject to the Guarantee Conditions, pay to that Secured Creditor, to the extent permitted by and strictly in accordance with the Post-Enforcement Priority of Payments, the full amount due and payable by the Issuer to that Secured Creditor under the relevant Transaction Document(s). The liability of the Security Trust pursuant to such Guarantee is however, limited to the aggregate net amount which the Security Trust recovers and receives pursuant to the Counter-Indemnity and from the realisation of the assets of the Issuer pursuant to the other Security Agreements.

The Issuer has obtained a legal opinion stating that the entering into of the Guarantee and the Counter-Indemnity will enable the security structure in favour of the Secured Creditors to be enforced by the Security Trust in the manner set out in this Offering Circular. There is no guarantee that a court would reach the same conclusion as that in the legal opinion obtained by the Issuer.

If the Guarantee and/or the Counter-Indemnity structure is not enforceable, then Secured Creditors shall be entitled to take such action themselves to enforce claims directly against the Issuer should an Event of Default occur but, in such circumstances, the security held by the Security Trust will no longer be effective as a means of achieving distribution of the Issuer's assets in accordance with the Priority of Payments.

The Security Trust has not taken or obtained any independent legal or other advice or opinions in relation to the Issuer or any other persons or the Transaction Documents (including the Security Agreements), or in relation to the transactions contemplated by any of the Transaction Documents.

Sequestration of the Security Trust

The Security Trust has been structured as an insolvency remote, ring-fenced trust. It is nevertheless possible for the Security Trust to be wound-up or sequestrated which could adversely affect the rights of the Secured Creditors. The liabilities of the Security Trust under the Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security Trust pursuant to the Counter-Indemnity and the realisation of the assets of the Issuer pursuant to the other Security Agreements.

Accordingly, it is improbable that the Security Trust itself will be insolvent (and therefore be wound-up or sequestrated unless there were to be, for example, dishonesty or fraudulent conduct or breach of contract on the part of the Security Trust, for instance by its trustees entering into unauthorised transactions on behalf of the Security Trust).

If, among other things, the Security Trust is sequestrated, wound-up or a trustee, administrator or other similar officer is appointed in respect of the Security Trust or its assets, then each Secured Creditor shall be entitled to take action itself to enforce its claims directly against the Issuer.

Sequestration of the Issuer

The Issuer has been structured as an insolvency remote, ring-fenced trust, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the sequestration of the Issuer. Third party creditors of the Issuer that are not contractually bound by the Priority of Payments rank high in the Priority of Payments, including the Taxing authorities and administrative creditors. Secured Creditors contract with the Issuer on the basis that their claims against the Issuer will be subordinated in accordance with the Priority of Payments and that they will not bring an application for the sequestration of the Issuer until 2 (two) years after the payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents and agree not to sue the Issuer except through the Security Trust. In terms of the Issuer Trust Deed, the trustees and beneficiaries of the Issuer similarly bind themselves to such limited enforcement, subordination and non-petition provisions. The proceeds received by the Security Trust pursuant to the enforcement of the security will be distributed in accordance with the Post-Enforcement Priority of Payments.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound by the Priority of Payments, on the sequestration of the Issuer such external creditor would rank *pari passu* with or ahead of the Security Trust, depending on the statutory preference of claims in terms of the Insolvency Act, 1936, in regard to the assets of the Issuer other than assets of the Issuer properly secured by the Issuer Security Cession.

Change in Applicable Laws

The Participating Assets are subject to Applicable Laws which may change at any time. No prediction can be made as to whether such Applicable Laws will change and, if it does, what the effect of such changes will be on the Participating Assets or the Issuer.

The Trustees of the Issuer

The trustees of the Issuer are TMF, Brendan Harmse, Willem Hermanus Swanepoel and Gillian Elizabeth Raine (Gill Raine). Gill Raine is the only nominee of FirstRand and accordingly the control of the Issuer is independent from FirstRand as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

No support from the Originator

The Originator, acting in a primary role, is not obliged to support any losses suffered by the Issuer in respect of the purchase of Participating Assets or Noteholders in respect of the Notes.

No support from the Servicer

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

Suitability of Investment

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

Collectability of Participating Assets

The collectability of amounts due under the Participating Assets is subject to credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, general economic conditions, the financial standing of Customers, and other similar factors, all of which may lead to an increase in delinquencies of, and insolvency applications in respect of, Customers and could ultimately have an adverse impact on the ability of Customers to repay amounts owing in respect of Participating Assets.

If a sufficient number of Customers default, the Issuer may be unable to pay the Secured Creditors (including the Noteholders) in full or at all.

To reduce the risk of default, the Seller applied certain credit criteria in originating Participating Assets.

In addition, the Issuer has set Eligibility Criteria which the Participating Assets must satisfy to be acquired by the Issuer.

There is no assurance that the measures set out above will eliminate the relevant risks.

In addition, the ability of the Issuer to dispose of a repossessed Vehicle at a price sufficient to repay the amounts outstanding under the relevant Participating Asset will depend upon the availability of buyers for the Vehicle at the time and Vehicle resale values.

Geographic Concentration

Certain geographic regions may from time to time experience weaker regional economic conditions than will other regions and, consequently, may result in higher rates of loss and delinquency on Participating Assets generally. There are concentrations of Participating Assets within certain regional areas which may present risk considerations different from those without such concentrations.

Prepayment Considerations

The amounts to be paid by the Issuer to the Noteholders on each Payment Date in relation to each Class of Notes will depend on, *inter alia*, the amount and timing of payments on the Participating Assets.

Payments on the Participating Assets will include scheduled repayments, prepayments, any recoveries on Non-Performing Assets and Insurance Proceeds. In addition, payments on repurchases of Participating Assets by the Seller on account of a breach of certain warranties relating to the Participating Assets or as otherwise permitted in terms of the Transaction Documents, will have the same effect as early prepayment of such Participating Assets.

The rate of payments on the Participating Assets as described above cannot be predicted and is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayments that the Participating Assets will experience and accordingly the rate of payments of principal on the Notes cannot be predicted.

The Expected Maturity Date for each Class of Notes is determined on the assumption that there will be no Prepayments and no default in respect of the Participating Assets. To the extent that any Prepayments are made by Customers in respect of the Participating Assets, the Notes may be redeemed earlier than expected. To the extent that there are defaults or delays in payment by Customers in respect of the Participating Assets, the Notes may be redeemed later than expected. A failure to redeem Notes in any particular Class on their Expected Maturity Date will not result in an Event of Default (save where the Expected Maturity Date for any Class of Notes coincides with the Final Maturity Date for that Class of Notes).

The risk of re-investing distributions resulting from early redemption of the Notes, in part or in whole, will be borne by the Noteholders.

Co-mingling risk

Co-mingling risk is the risk that the monies of the Issuer are co-mingled with the monies of the Originator or Seller in the Collections Account.

In terms of the Servicing Agreement, WesBank will, amongst its various duties, collect payments in respect of the Participating Assets and act as custodian on the terms and conditions set out therein. On an insolvency of WesBank, the Issuer, as principal, will be entitled to vindicate all property which it can identify among the assets of WesBank, as agent, as being vested in it as owner.

In relation to cash deposits there is a co-mingling risk. Prior to the credit rating of the Servicer being downgraded below the Required Credit Rating, monies will be transferred on a monthly basis from the Collections Accounts (in the name of WesBank) to the Transaction Account (in the name of the Issuer). The Servicing Agreement attempts to mitigate any co-mingling risk by providing that in the event of the credit rating of the Servicer being downgraded below the Required Credit Rating, monies will be transferred on a weekly basis from the Collections Accounts (in the name of WesBank) to the Transaction Account (in the name of the Issuer) until such time as a Substitute Servicer is appointed in accordance with the provisions of the Servicing Agreement.

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

National Credit Act and Consumer Protection Act

The credit transactions which occur between the Seller and each Customer comprising the Participating Assets, and each Underlying Document establishing each such Participating Asset, are and will be subject to the provisions of the National Credit Act, 2005 (NCA) and the Consumer Protection Act, 2008 (CPA).

The Issuer is registered as a Credit Provider in accordance with the provisions of the NCA.

The failure by a Customer or the Seller to comply with their respective obligations in terms of the NCA or the inclusion or exclusion of certain provisions may result in the relevant Instalment Sale Agreement or Underlying Documentation in respect thereof or the relevant provisions thereof being void or voidable (as the case may be).

The CPA addresses nine fundamental consumer rights. The CPA seeks to advance the social and economic welfare of consumers in South Africa by providing a range of new statutory rights and safeguards. It impacts on all aspects of promoting or selling goods or services to consumers. The National Consumer Commission is responsible for enforcing the CPA by monitoring the consumer market to ensure that prohibited conduct and offences are presented or detected and prosecuted. Non-compliance with the CPA could lead to severe sanctions being imposed.

In accordance with the Sale Agreement, the Seller has warranted that each Participating Asset has been, and shall be, originated in accordance with, and complies with, all Applicable Laws, which includes the NCA and CPA.

However, if a breach of a warranty by the Seller to the Issuer in terms of the Sale Agreement (for example, a breach of the warranty that the Participating Assets comply with all Applicable Laws) results in the Issuer failing to acquire good legal title to any Participating Asset, the Issuer will be entitled to enforce the remedies set out in the Sale Agreement for breach of warranty by the Seller. The Issuer is further indemnified by the Seller against any damages which the Issuer may suffer as a result of any non-compliance by the Seller with Applicable Law.

If any of the Participating Assets do not comply with the Applicable Laws, the Servicer may be prevented from or delayed in collecting amounts due on the Participating Assets. If that happens, payments on the Notes could be delayed or reduced.

Protection of Personal Information Act

The sale transactions which occur between the Issuer and the Seller in respect of the Participating Assets will be subject to the provisions of the Protection of Personal Information Act, 2013 (POPI) upon such Act coming into force.

POPI was signed into law on 26 November 2013, with certain administrative provisions coming into effect on 11 April 2014. The substantive provisions of POPI have not yet come into force and as such there are currently no compliance requirements imposed on businesses. Once the substantive provisions of POPI come into effect, there will be a 12 (twelve) month period to allow for implementation of the requirements of POPI. As at the date of this Offering Circular, there is no date yet set for the implementation of these provisions.

POPI aims to safeguard personal information by regulating the manner in which it may be processed, retained and destroyed. It establishes certain rights and duties that are designed to safeguard personal information.

POPI will have a significant impact on how the Issuer and the Seller process the personal information of Customers. The Seller and Issuer will be obliged to comply with the provisions of POPI insofar as the processing of the personal information of Customers is concerned.

A failure to comply with POPI could potentially result in civil or criminal liability on the part of the Seller or the Issuer, as applicable.

WesBank is assessing all systems, processes, policies and practices given the proposed requirements and will implement changes in its management processes as necessary upon POPI fully coming into effect.

Transfer of the rights to the Participating Assets

The transfer by the Seller to the Issuer of the Participating Assets is governed by South African law.

The Issuer has agreed that notice of such transfer will not be given to Customers, except in limited circumstances. The lack of notice entails that, until notice is given to the Customers, each Customer may discharge his obligations under the related Participating Asset by making payment to the Seller. Notice to Customers would mean that Customers should no longer make payment to the Seller as creditor in respect of the Participating Assets but should instead make payment to the Issuer as creditor in respect of the Participating Assets. If notice is given, and the Customer ignores it and makes payment to the Seller for its own account, that Customer may nevertheless still be bound to make payment to the Issuer.

The Seller has warranted or (as the case may be) will warrant that the sale of each Participating Asset to the Issuer will pass good and marketable title to such Participating Asset to the Issuer free of any Encumbrances in favour of

any person. If any warranty provided by the Seller in respect of any Participating Asset sold to the Seller proves to have been incorrect when provided, the Issuer will be entitled to enforce the remedies set out in the Sale Agreement for breach of warranty by the Seller.

Occurrence of a Registration Event

The Servicer is registered the "title holder" for purposes of the National Road Traffic Act, 1996 of each such Vehicle. However, the definition of "title holder" in the National Road Traffic Act, 1996 has not yet been judicially considered. Accordingly, there may be a possibility that a court may interpret the definition of "title holder" in the National Road Traffic Act, 1996 such that the Issuer would be required to be registered as the "title holder" rather than the Servicer. In such circumstances, the Issuer would be required to register as "title holder" and to pay any registration fees and costs in respect of such registration. In addition, should a court hold that the Issuer should have been registered as "title holder" from the date of its acquisition of the Vehicles, in terms of the National Road Traffic Act, 1996 the Issuer may be liable for penalties and fines. Although the Issuer believes that the risk of this is low, the Issuer has set aside the Registration Reserve to be used to pay Registration Amounts should a Registration Event occur.

Should a Registration Event occur, the Servicer has undertaken in the Servicing Agreement to procure the transfer of the registration of the Participating Assets to the Issuer.

STRUCTURAL FEATURES

Words used in this section shall have the same meanings as defined in the section entitled "Terms and Conditions of the Notes" below, unless otherwise defined in this section or such meaning is clearly inappropriate from the context. The contents of this section shall not form part of the Terms and Conditions and may not be utilised in interpreting the Terms and Conditions or any of the Transaction Documents.

1. CASH MANAGEMENT

Cash is managed in the manner set out below:

(1) Account Bank

In the event that the Account Bank ceases to hold the Required Credit Rating (and has not been re-assigned a Required Credit Rating within 60 (sixty) days of it first ceasing to hold the Required Credit Rating), a replacement Account Bank (holding the Required Credit Rating and registered as a bank in South Africa) will be appointed in accordance with the provisions of the Account Bank Agreement.

(2) Transaction Account

All amounts due to the Issuer (other than those amounts referred to in paragraph (3) below) will be paid, directly on receipt thereof, into a bank account in the name of the Issuer at the Account Bank, namely the Transaction Account. Prior to the delivery of an Enforcement Notice, the Administrator will have signing authority in respect of the Transaction Account. After the delivery of an Enforcement Notice, the Security Trust will have signing authority in respect of the Transaction Account.

(3) Collections Accounts

Amounts paid by or on behalf of Customers in respect of the Participating Assets and paid for or to the account of the Issuer, will be paid into the Collections Accounts, in the name of the Servicer. Such amounts shall be transferred from the Collections Accounts to the Transaction Account on a monthly basis; provided that should a Sweep Acceleration Trigger occur and for so long as such Sweep Acceleration Trigger continues, monies shall be transferred from the Collections Accounts to the Transaction Account on a weekly basis.

Upon the occurrence of a Customer Notification Trigger, the Servicer shall (i) notify Customers in writing of the sale and transfer of the Participating Assets to the Issuer and (ii) instruct Customers in writing to make payments directly to the Transaction Account. If the Servicer fails to give such notice and instruction within 5 (five) Business Days of the occurrence of a Customer Notification Trigger, the Issuer shall give such written notice and instruction.

(4) Permitted Investments

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

Upon the maturity of an investment, the Administrator shall procure (on behalf of the Issuer) that the proceeds from such Permitted Investment are paid directly into the Transaction Account.

2. CASH RESERVE

On the Issue Date, the proceeds from the issue of the Class G Notes will be allocated to the Cash Reserve up to the Cash Reserve Required Amount.

On each Interest Payment Date, the amounts standing to the credit of the Cash Reserve will be paid into the general funds in the Transaction Account for application in accordance with the Pre-Enforcement Priority of Payments. Any such funds remaining after all payments in respect of items 1 to 7 (both inclusive) of the Pre-Enforcement Priority of Payments have been paid or otherwise allocated for in accordance with the Pre-Enforcement Priority of Payments shall be allocated to the Cash Reserve on the basis described below.

On each Interest Payment Date after the Issue Date, available excess spread will be allocated to the Cash Reserve, up to the Cash Reserve Required Amount subject to funds being available in accordance with the Priority of Payments. If, as funds being available in accordance with the Priority of Payments on any Interest Payment Date, an amount less than the Cash Reserve Required Amount is allocated to the Cash Reserve, this will not constitute an Event of Default.

In the event of the delivery of an Enforcement Notice, all monies in the Cash Reserve will be applied in accordance with the Post-Enforcement Priority of Payments.

3. REGISTRATION RESERVE

On the Issue Date, the proceeds from the issue of the Class G Notes (in addition to being allocated to the Cash Reserve up to the Cash Reserve Required Amount as described above) will be allocated to the Registration Reserve up to the Registration Reserve Required Amount. Amounts standing to the credit of the Registration Reserve will only be withdrawn to pay for Registration Amounts upon the occurrence of a Registration Event. If no Registration Event has occurred on or before the last Payment Date, then the amounts standing to the credit of the Registration Reserve on the last Payment Date shall be paid into the general funds in the Transaction Account on such date for application in accordance with the Pre-Enforcement Priority of Payments.

In the event of the delivery of an Enforcement Notice, all monies in the Registration Reserve will be applied in accordance with the Post-Enforcement Priority of Payments.

4. DERIVATIVE CONTRACTS

The Issuer may enter into Derivative Contract(s) with Derivative Counterparty(ies) with the Required Credit Rating in order to manage the Issuer's interest rate risks. There is no obligation on the Issuer to conclude such Derivative Contracts, either on the Issue Date of the Notes or at any time thereafter. If a Derivative Counterparty ceases to hold a Required Credit Rating, it will be required to post collateral, within 10 (ten) Business Days, in accordance with the provisions of the Derivative Contracts provided that if the Derivative Counterparty's credit rating is withdrawn, suspended or downgraded below BB+ by the Rating Agency on a long-term global scale (local currency), the Derivative Counterparty is required, in terms of the Derivative Contracts, to use commercially reasonable endeavours to, within 60 (sixty) calendar days, either transfer and assign its rights and obligations under the Derivative Contracts to a replacement counterparty having the Required Credit Rating or procure a guarantee which complies with the requirements set out in the Derivative Contracts by a guarantor having the Required Credit Rating for the Derivative Counterparty.

FORM OF THE NOTES

Words used in this section shall have the same meanings as defined in the section entitled "Terms and Conditions of the Notes" below, unless otherwise defined in this section or such meaning is clearly inappropriate from the context. The contents of this section shall not form part of the Terms and Conditions and may not be utilised in interpreting the Terms and Conditions or any of the Transaction Documents.

The Notes will be issued in registered form.

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes will be listed on the Interest Rate Market of the JSE or such other or further exchange or exchanges as the Issuer may select. Each Class of Notes listed on the JSE will be issued in accordance with the Terms and Conditions in uncertificated form in the CSD, which forms part of the settlement system of the JSE. The Class F Notes and Class G Notes will not be listed.

Beneficial Interests in Notes which are dematerialised or issued in uncertificated form may, in terms of existing law and practice, be transferred through the CSD by way of book entry in the securities accounts of the participants in the CSD (**Participants**), who perform electronic settlement of both funds and scrip on behalf of market participants. A certificate or other document issued by a Participant as to the principal amount of such Beneficial Interest in Notes standing to the account of any person shall be *prima facie* proof of such Beneficial Interest. Beneficial Interests in Notes may be exchanged, without charge by the Issuer, for Individual Certificates in accordance with the provisions of Condition 15 (*Exchange and Replacement of Certificates*) of the Terms and Conditions.

The Notes will be registered in the names of the Noteholders in the Register. The Issuer shall regard the Register as the conclusive record of title to the Notes. With regard to Notes listed on the JSE or settled through the CSD, the CSD shall be recognised by the Issuer as the registered holder of the Notes issued in uncertificated form and the registered holders of Individual Certificates shall be recognised by the Issuer as the owners of the Notes represented by such Individual Certificates.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes, which are incorporated by reference into each Certificate evidencing any Notes.

1. INTERPRETATION

In these Terms and Conditions the following expressions shall have the following meanings:

Account Bank	RMB, or such other bank appointed in terms of the Account Bank Agreement with the Required Credit Rating; provided that in the event RMB or such other bank appointed by the Issuer as Account Bank ceases to hold the Required Credit Rating (and has not been re-assigned a Required Credit Rating within 60 (sixty) days of it first ceasing to hold the Required Credit Rating), the Issuer shall appoint an alternative Account Bank having the Required Credit Rating;
Account Bank Agreement	an agreement concluded between the Issuer, the Account Bank, the Administrator and the Security Trust, in accordance with which the Transaction Account is opened by the Issuer with the Account Bank and as may be amended from time to time in accordance with its terms;
Account Monies	all monies held from time to time in all bank accounts (existing and future) in the name of or on behalf of the Issuer, including monies in the Transaction Account;
Accounts	the accounting statements of the Issuer, including income statements, balance sheets together with statements, reports and notes (including, without limitation, directors' reports and auditor's reports (if any)) attached to or intended to be read with any of those income statements or balance sheets;
Accrued Interest	in respect of each Instalment Sale Agreement, the amount constituting the aggregate amount of gross interest accrued in respect of such Instalment Sale Agreement;
Actual Redemption Date	in relation to a Class of Notes, the date upon which the Notes of that Class are redeemed in full by the Issuer;
Administration Agreement	the agreement concluded between the Issuer, the Administrator and the Security Trust in accordance with which the Administrator is appointed as the agent of the Issuer to perform all servicing and management functions in relation to the Notes, as such agreement may be amended, novated and/or substituted from time to time in accordance with its terms;
Administrator	RMB and its successors-in-title or assigns or such other entity as may be appointed as administrator in accordance with the provisions of the Administration Agreement;
Administrator Event of Default	any event or condition defined as such in the Administration Agreement;
Administrator Fee	the fee payable to the Administrator and determined in accordance with the provisions of the Administration Agreement;

Affiliate	in relation to any company, that company's subsidiary or holding company, or a subsidiary company of that company's holding company;
Agency Agreement	the agency agreement entered into between the Issuer, the Transfer Agent, the Calculation Agent and the Paying Agent or any separate agency agreement (on such terms determined between the Issuer, the relevant Transfer Agent, Calculation Agent and Paying Agent), as amended, novated and/or substituted from time to time in accordance with its terms;
Aggregate Principal Balance	in relation to any Participating Assets at a particular time, the sum of the Principal Balance of all Instalment Sale Agreements comprising those Participating Assets at that time;
Applicable Laws	<p>in relation to a person, all and any:</p> <ul style="list-style-type: none"> (a) statutes and subordinate legislation; (b) regulations, ordinances and directives; (c) by-laws; (d) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority; and (e) other similar provisions from time to time, compliance with which is mandatory for that person, <p>compliance with which is mandatory for that person;</p>
Applicable Procedures	the rules and operating procedures for the time being of the CSD, the Participants and the JSE, as the case may be;
Approved Entity	<p>any entity which:</p> <ul style="list-style-type: none"> (a) has a Required Credit Rating; or (b) is a wholly owned subsidiary of an entity which has a Required Credit Rating, and whose obligations are unconditionally guaranteed by such entity. For the purpose of this definition, the term "subsidiary" will bear the meaning given thereto in the Companies Act, save that the relevant entity shall not be limited to being a South African company;
Arranger	RMB, in its capacity as such;
Asset Pool	the portfolio of Participating Assets sold by the Seller to the Issuer on the Issue Date (and as substituted and/or replaced from time to time in accordance with the provisions of the Sale Agreement);
Auditor	PricewaterhouseCoopers Inc. or such other auditor of the Issuer as may be appointed, from time to time by the Issuer Trustees in accordance with the Issuer Trust Deed;
Authorised Person	<ul style="list-style-type: none"> (a) in respect of the Issuer and the Administrator, a trustee, director or secretary or any other person appointed to act as an Authorised Person for the purposes of the Transaction Documents and notified to the Security Trust; (b) in the case of the Security Trust, a trustee or

other officer of the Security Trust or any other person appointed to act as an Authorised Person for the purpose of the Transaction Documents and notified to the Issuer and the Administrator;

- (c) in respect of a Transaction Document, a director or any other person duly authorised to act as an authorised person for the purposes of that Transaction Document;

Authority

any government (whether national, provincial or local), government department (whether national, provincial or local), governmental, administrative, fiscal or judicial authority, body, court, commission, tribunal, registry or any state owned or controlled entity that performs governmental functions;

Banks Act

Banks Act, 1990;

Beneficial Interest

in relation to a Class of Notes which is held in the CSD, the beneficial interest as a co-owner of an undivided share of all of the Notes in that Class, as contemplated in section 37(1) of the Financial Markets Act, the nominal value of which beneficial interest, in relation to any number of Notes in that Class, is determined by reference to the portion that the aggregate Principal Amount of such number of Notes Outstanding bears to the aggregate Principal Amount of all of the Notes in that Class Outstanding, as provided in section 37(3) of the Financial Markets Act;

Business Day

a day (other than a Saturday or Sunday or public holiday within the meaning of the Public Holidays Act, 1994) which is a day on which commercial banks settle ZAR payments in Johannesburg;

Business Proceeds

any proceeds of or arising in connection with the disposal by the Issuer of the whole or any part of its business or assets;

Calculation Agent

RMB, in its capacity as such;

Cash Reserve

part of the monies standing to the credit of the Transaction Account, as recorded in the Cash Reserve Ledger, in an amount up to the Cash Reserve Required Amount;

Cash Reserve Ledger

the ledger established to record the Cash Reserve, if any;

Cash Reserve Required Amount

on the Issue Date an amount equal to 2% (two percent) of the Aggregate Principal Balance of the Participating Assets on the Issue Date, and thereafter on any Interest Payment Date:

- (a) if the Performance Criteria are satisfied as at the Determination Date immediately preceding such Interest Payment Date, the greater of:
 - (i) 2% (two percent) of the Aggregate Principal Balance of the Participating Assets on such Determination Date; and
 - (ii) 0.5% (zero point five percent) of the Aggregate Principal Balance of the

Initial Assets; or

- (b) if the Performance Criteria are not satisfied as at the Determination Date immediately preceding such Interest Payment Date, an amount equivalent to the Cash Reserve Required Amount as at the immediately preceding Interest Payment Date;

Class or Class of Notes

any Notes having, or to have, among themselves, the same rights and restrictions with regard to payment of interest, repayment of principal, voting or otherwise being designated as such. A Class of Notes will be designated by a letter of the alphabet in a manner such that the Class identified by a letter closer to the beginning of the alphabet will rank higher than a Class identified by a letter closer to the end of the alphabet, e.g. a Class will be designated as Class A, Class B etc. with Class A ranking ahead of Class B etc.;

Class A Redemption Amount

if there are Class A Notes Outstanding on each Interest Payment Date, an amount equal to the Redemption Amount;

Class B Redemption Amount

if there are Class B Notes Outstanding on each Interest Payment Date and where:

- (a) there are Class A Notes Outstanding, zero; or
- (b) there are no Class A Notes Outstanding, an amount equal to the Redemption Amount;

Class C Redemption Amount

if there are Class C Notes Outstanding on each Interest Payment Date and where:

- (a) there are Class B Notes Outstanding, zero; or
- (b) there are no Class B Notes Outstanding, an amount equal to the Redemption Amount;

Class D Redemption Amount

if there are Class D Notes Outstanding on each Interest Payment Date and where:

- (a) there are Class C Notes Outstanding, zero; or
- (b) there are no Class C Notes Outstanding, an amount equal to the Redemption Amount;

Class E Redemption Amount

if there are Class E Notes Outstanding on each Interest Payment Date and where:

- (a) there are Class D Notes Outstanding, zero; or
- (b) there are no Class D Notes Outstanding, an amount equal to the Redemption Amount;

Class F Redemption Amount

if there are Class F Notes Outstanding on each Interest Payment Date and where:

- (a) there are Class E Notes Outstanding, zero; or
- (b) there are no Class E Notes Outstanding, an amount equal to the Redemption Amount;

Class G Redemption Amount

if there are Class G Notes Outstanding on each Interest Payment Date and where:

	<p>(a) there are Class F Notes Outstanding, zero; or</p> <p>(b) there are no Class F Notes Outstanding, an amount equal to the Redemption Amount;</p>
Clean-Up Call Option	the option by the Issuer to redeem all, but not some only, of the Notes, in accordance with Condition 7.3 (<i>Clean-Up Call Option</i>) of the Terms and Conditions;
Collection Period	each period beginning on (but excluding) a Determination Date (save for the first Collection Period which shall begin on (and include) the Issue Date) and ending on (and including) the next following Determination Date;
Collections Accounts	the bank account or accounts in the name of the Servicer, into which payments received in respect of the Participating Assets are deposited;
Common Terms Agreement	the agreement entered into between the Issuer, the Security Trust, the Arranger, the Manager, the Originator, the Servicer, the Seller, the Account Bank, the Derivative Counterparty, the Transfer Agent, the Calculation Agent, the Paying Agent, the Settlement Agent and the Administrator setting out certain terms and provisions common to all or some of the Transaction Documents;
Condition	in relation to the Terms and Conditions, a reference in the Transaction Documents to a particular numbered Condition shall be construed as a reference to the corresponding Condition in the section headed " <i>Terms and Conditions of the Notes</i> " in this Offering Circular;
Consumer Protection Act	the Consumer Protection Act, 2008;
Controlling Class or Controlling Class of Noteholders	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;
Counter-Indemnity	the written indemnity given by the Issuer to the Security Trust indemnifying the Security Trust against claims by Secured Creditors in accordance with the Guarantee, as amended, novated and/or substituted from time to time in accordance with its terms;
Credit Grantor	in relation to each Instalment Sale Agreement, WesBank (whether originally or as a permitted assignee) and, following the sale and transfer of such Instalment Sale Agreement to the Issuer in accordance with the provisions of the Instalment Sale Agreement, the Issuer;
CSD	Strate Proprietary Limited with registration number 1998/022242/07, or its nominee, operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer;
Cumulative Principal Loss Ratio	<p>on a Determination Date, the ratio, expressed as a percentage (rounded down to two decimal places) of:</p> <p>(a) the Principal Loss as at the end of the Collection Period ending on that Determination Date (calculated on an aggregate cumulative basis from the Issue Date until (and including) such Determination Date); to</p> <p>(b) the Aggregate Principal Balance of Initial</p>

	Assets as at the Issue Date;
Customer(s)	in relation to each Instalment Sale Agreement, the person or persons referred to as purchasers of the relevant Vehicle(s) in such Instalment Sale Agreement;
Customer Notification Trigger	will occur if: <ul style="list-style-type: none"> (a) there is an event of default by the Servicer in terms of the Servicing Agreement; or (b) the credit rating of the Servicer falls below the Required Credit Rating;
Cut-Off Date	23 March 2015, being the date on which the Participating Assets, which meet the Eligibility Criteria for inclusion in the Initial Assets, are or will be identified;
Derivative Contract	any interest rate swap, currency swap, forward rate agreement, cap, floor, collar or other rate or price protection transaction or agreement, any option with respect to any such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Issuer and a Derivative Counterparty, as amended from time to time in accordance with its terms;
Derivative Counterparty	FirstRand or any party with a Required Credit Rating, with whom the Administrator (on behalf of the Issuer) or the Issuer concludes a Derivative Contract to hedge the Issuer's interest rate risks;
Derivative Termination Amount	all amounts payable to the Derivative Counterparty by the Issuer under any Derivative Contract following the occurrence of an early termination date as defined in that Derivative Contract;
Determination Date	the last day of the calendar month preceding each Interest Payment Date;
Effective Date	the effective date of any sale by the Seller of a Participating Asset to the Issuer pursuant to the Sale Agreement or the effective date of any repurchase by the Seller of a Participating Asset from the Issuer, as the case may be, pursuant to provisions of the Sale Agreement, each as specified in the Sale Agreement;
Eligible Asset	a Participating Asset that satisfies the Eligibility Criteria;
Eligibility Criteria	the criteria that a Participating Asset must satisfy to be acquired by the Issuer, as set out in Schedule 2 to the Sale Agreement;
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	a written notice served by the Security Trust on the Issuer pursuant to the Counter-Indemnity following an Event of Default;
Event of Default	<ul style="list-style-type: none"> (a) in relation to any Transaction Document, a failure by the Issuer duly to perform or observe any obligation binding on it under any such Transaction Document which breach gives rise to a claim by a Secured Creditor against the Issuer; and (b) in relation to the Notes, an event of default as set out in Condition 12 (<i>Events of Default</i>);
Excluded Items	<ul style="list-style-type: none"> (a) monies which properly belong to third parties (including monies owing to any party in respect of reimbursement for direct debt recalls and insurance premium owing to Insurers); (b) amounts payable to the Seller under the Sale Agreement in respect of reconciliations of the amounts paid in respect of the purchase and/or substitution of Participating Assets, <p>all of which items rank above all other items in the Priority of Payments;</p>
Expected Maturity Date	in respect of a Class of Notes, the date upon which the Issuer is expected, but not obliged, to redeem the Notes in that Class as a result of scheduled Prepayments in respect of the Participating Assets (assuming no Prepayments and no default), being the date specified as such for that Class of Notes in Appendix 1 (<i>Summary of Notes</i>).
Extraordinary Resolution	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 a majority consisting of not less than 66.67% (sixty six point six seven percent) of the votes cast at such poll by Noteholders or Noteholders of the relevant Class of Notes, as the case may be, present in person or by proxy;
Final Maturity Date	<p>means:</p> <ul style="list-style-type: none"> (a) in respect of the Class A Notes, 20 June 2016, being the legal final maturity date upon which the Class A Notes are to be redeemed; and (b) in respect of each other Class of Notes, 20 June 2023, being the legal final maturity date upon which all Notes in that Class of Notes are to be redeemed;
Final Redemption Amount	the amount of principal payable in respect of each Note upon final redemption thereof;
Financial Exchange	the JSE and/or such other or further financial exchange(s) as may be selected by the Issuer, subject to Applicable Laws;
Financial Markets Act	the Financial Markets Act, 19 of 2012;

FirstRand	FirstRand Bank Limited, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 1929/001225/06, its successors-in-title or assigns;
FNB	FirstRand, acting through its First National Bank division;
GAAP	Generally Accepted Accounting Practice consistently applied in South Africa, including IFRS;
Guarantee	the limited recourse guarantee granted by the Security Trust to the Secured Creditors (including the Noteholders but excluding any Taxing authorities);
Guarantee Conditions	the conditions to which payment by the Security Trust under the Guarantee to the other Secured Creditors is made subject, as set out in the Guarantee;
Guarantee Event	a guarantee event contemplated in the Guarantee;
Hedge Collateral Account	part of the monies standing to the credit of the Transaction Account, as recorded in the sub-ledger of the Transaction Account, in respect of amounts paid to the Issuer by the Derivative Counterparty if required to do so in terms of the Derivative Contract;
Hedge Collateral Ledger	the ledger established to record the Hedge Collateral Account, if any;
IFRS	International Finance Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board;
Individual Certificate	a Note in the definitive registered form of a single certificate and being a certificate exchanged for a Beneficial Interest in the Notes issued in uncertificated form in accordance with Condition 15 (<i>Exchange and Replacement of Certificates</i>) and any further certificate issued in consequence of a transfer thereof;
Initial Assets	the Participating Assets sold and transferred to the Issuer on the Issue Date;
Insolvency Act	the Insolvency Act, 1936;
Instalment(s)	the periodic payments payable by a Customer under an Instalment Sale Agreement;
Instalment Sale Agreement	<p>(a) the written agreement entered into between the Seller (whether originally or as a permitted assignee) and a Customer in terms of which the Seller sells to that Customer, which purchases, a Vehicle; and</p> <p>(b) each schedule or supplement to such agreement (and each master agreement insofar as it relates to any such schedule or supplement); and</p> <p>(c) any amendments and/or novations to such agreement from time to time, or to any schedule or supplement to such agreement, in accordance with the Servicing Agreement,</p> <p>and which is assigned to the Issuer in terms of the Sale Agreement;</p>
Insurance Contracts	the Motor Insurance Policy, credit life policy relating to a Customer and any other insurance policies relating

	to a vendor's single interest, taken or ceded as security in respect of a Customer's obligations relating to a Participating Asset;
Insurance Proceeds	Motor Insurance Payments and any other proceeds of any claim under any of the Insurance Contracts;
Insurer	any insurer which is the insurer under the Insurance Contracts from time to time;
Interest Amount	the amount of interest payable in respect of each Note, as determined in accordance with the Terms and Conditions;
Interest Commencement Date	the first date from which interest on the Notes will accrue, namely the Issue Date;
Interest Ledger	the ledger established to record the receipts and payments of interest in the Transaction Account;
Interest Payment Date(s)	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately succeeding Business Day, with the first Interest Payment Date being 20 September 2015.
Interest Period(s)	each period from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date; provided that the first Interest Period shall be from (and including) the Interest Commencement Date to (but excluding) 20 September 2015;
Interest Rate	in relation to each Class of Notes, the interest rate(s) applicable to the Notes pursuant to the Terms and Conditions, from (and including) the Issue Date up to (but excluding) the Actual Redemption Date, as set out and described in Appendix 1 (<i>Summary of Notes</i>);
Investor Report Date	the date falling 5 (five) Business Days before each Interest Payment Date;
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	9 June 2015;
Issuer	the trustees for the time being of The Nitro Securitisation 5 Issuer Trust, a trust duly established and validly existing under the laws of South Africa with Master's Reference No. IT022168/2014;
Issuer Beneficiaries	the Noteholders;
Issuer Expense Cap	means an annual amount calculated by the Administrator on the Issue Date and on each anniversary year of the Issue Date in respect of items 1.2 to 1.4 (both inclusive) of the Priority of Payments, and notified to the Issuer, which is the greater of ZAR7,500,000 and an amount which is 0.4% (zero point four percent) of the aggregate Principal Balances of the Assets as at the Issue Date and each anniversary of the Issue Date;
Issuer Insolvency Event	the occurrence of any of the following events in relation to the Issuer: <ul style="list-style-type: none"> (a) the Issuer has any application or other proceedings brought against it or in respect of

it or any of its assets for the expropriation, attachment, sequestration, distress or execution of the Issuer or any of its assets;

- (b) any legal proceeding or other procedure or step is taken in relation to the suspension of payments, a moratorium of any indebtedness or dissolution or administration of the Issuer;
- (c) a trustee in insolvency or similar proceedings, administrator or other similar officer is appointed in respect of the Issuer or any of its assets;
- (d) except in relation to an offer of compromise on terms approved by the Security Trust and/or by Extraordinary Resolutions of all Noteholders and where the Issuer is solvent, the Issuer enters into, or resolves to enter into, a composition, compromise, assignment or arrangement with, or for the benefit of, all or any significant class of its creditors;
- (e) the Issuer commits any act which if it were a natural person would be an act of insolvency in terms of the Insolvency Act;
- (f) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

Issuer Residual Beneficiary

a "*Residual Beneficiary*" as defined in the Issuer Trust Deed;

Issuer Security Cession

the cessions by the Issuer in favour of the Security Trust, as security for the obligations of the Issuer to the Security Trust in respect of the Counter-Indemnity and any other obligations owing by the Issuer to the Security Trust from time to time by way of a *cession-in-securitatem debiti*, of all of the Issuer's right, title and interest in and to the Instalment Sale Agreements and the Related Security in respect of such Instalment Sale Agreements owned by the Issuer from time to time, the proceeds from the Vehicles owned by the Issuer, the Business Proceeds, the Transaction Account, the Account Monies, the Permitted Investments and the Transaction Documents;

Issuer Trust Deed

the trust deed of the Issuer, dated 8 October 2014, as amended, novated or replaced from time to time;

Issuer Trustees

the trustees for the time being of the Issuer, being as at the Issue Date, TMF, Brendan Harmse, Willem Hermanus Swanepoel and Gillian Elizabeth Raine;

Issuer's Business

the business of the Issuer in effecting the Securitisation Scheme, acquiring the Participating Assets, issuing Notes, entering into Transaction Documents (and related documents) and any other incidental or related activity, as described in the Issuer Trust Deed;

JIBAR

in respect of an Interest Period, the following rate determined by the Calculation Agent:

- (a) the average mid-market yield rate per annum for that Interest Period which appears on the Reuters Screen SAFETY page (the Screen

Page) at or about 11h00 (Johannesburg time) on the relevant determination date (or any successor rate); or

- (b) if no Screen Rate is available for that Interest Period, the rate determined by the Calculation Agent as the arithmetic mean (rounded upwards to four decimal places) of the mid-market deposit rates quoted by at least two of the Reference Banks to leading banks in the Johannesburg interbank market and supplied to the Calculation Agent at its request,

as of 11h00 (Johannesburg time) on the relevant determination date for the offerings of deposits in Rands and for a period comparable to that Interest Period, or, if on any such determination date on which paragraph (b) applies, fewer than two such quotations are supplied by the Reference Banks to the Calculation Agent, the rate shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, using a representative rate;

JSE

the JSE Limited, a licensed exchange in terms of the Financial Markets Act with registration number 2005/022939/06 or any exchange which operates as a successor exchange to the JSE;

Last Day to Register

the last date or dates preceding a Payment Date on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the Register and whereafter the Register is closed for further transfers or entries until the Payment Date;

Ledgers

the Cash Reserve Ledger, the Registration Reserve Ledger and the Interest Ledger, if applicable;

Manager

RMB, in its capacity as such;

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 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 relevant Transaction Document in the context in which such term is used;

Month

a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;

Motor Insurance Payment

any payment by the Insurer under a Motor Insurance Policy, made in accordance with the terms of the

Motor Insurance Policies	relevant Motor Insurance Policy; with respect to each Instalment Sale Agreement, the insurance policy(ies) which provide comprehensive insurance cover from losses arising due to theft, loss of, or damage to, any Vehicles subject to such Instalment Sale Agreement, based on the terms of such policy;
National Credit Act	the National Credit Act, 2005;
NaTIS	the National Traffic Information System, being the national register that stores, records, manages and enforces the requirements of the National Road Traffic Act, 1996 and the National Road Traffic Regulations, 2000;
Non-Performing Assets	at the end of the most recent Collection Period, a Participating Asset: (a) in respect of which a Customer is 90 (ninety) days or more in arrears; or (b) which the Servicer has classified as potentially uncollectible, in accordance with the Servicer's customary procedures from time to time (including as a result of the death, sequestration, liquidation, winding-up, or commencement of business rescue proceedings in respect of, the Customer, abscondment of the Customer, any fraud on the part of the Customer or repossession of the Vehicle), whichever occurs earlier;
Noteholders	the holders of Notes (as recorded in the Register);
Notes	the limited recourse, secured registered Class A, B, C, D, E, F and G Notes issued by the Issuer in terms of the Terms and Conditions;
Offering Circular	this Offering Circular issued by the Issuer;
Officer's Certificate	with respect to any party, a certificate signed by 2 (two) Authorised Persons of such party;
Ordinary Resolution	a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Class of Notes, as the case may be, by a majority of the votes cast at a poll by Noteholders or Noteholders of the relevant Class of Notes, as the case may be, present in person or by proxy;
Originator	WesBank;
Outstanding Principal Amount	in relation to any Note, the Principal Amount of that Note less the aggregate amounts in respect of principal redeemed and paid to the Noteholder;
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;
Participant	a person accepted by the CSD as a participant in terms of the Financial Markets Act;
Participating Asset	all right, title and interest in and to: (a) an Instalment Sale Agreement; (b) the Vehicle(s) to which such Instalment Sale

	Agreement relates; and
	(c) the Related Security in respect of such Instalment Sale Agreement,
	owned by the Seller and, following the sale and transfer to the Issuer in terms of the Sale Agreement, owned by the Issuer;
Paying Agent	RMB, in its capacity as such;
Payment Date(s)	any day which is a Business Day and upon which a payment is due by the Issuer in respect of any Notes, namely the same dates as the Interest Payment Dates;
Payments Owing	in relation to a Secured Creditor, all principal, accrued interest, fees and expenses (as the case may be) owing (but not yet due) but unpaid by the Issuer to that Secured Creditor;
Performance Criteria	on a Determination Date, the Cumulative Principal Loss Ratio is less than 3% (three percent);
Performing Asset	each Participating Asset that is not a Non-Performing Asset and is not a Written-Off Asset;
Permitted Investments	investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Transaction Account, namely: <ul style="list-style-type: none"> (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) any negotiable instruments accepted, drawn or endorsed, by an Approved Entity; (d) investments in money market funds regulated in terms of the Collective Investment Schemes Control Act, 2002, provided that such money market funds have been assigned the Required Credit Rating; (e) an unleveraged repurchase obligation entered into between the Issuer and the Approved Entity with respect to an investment of the nature referred to in the previous subparagraphs, being in all cases: <ul style="list-style-type: none"> (f) purchased in Rand at market value; and (g) an investment which has a maturity date of less than 60 (sixty) calendar days and which is at least 2 (two) Business Days prior to the next Payment Date;
Post-Enforcement Priority of Payments	the order in which payments will be made to the Secured Creditors after delivery of an Enforcement Notice as set out in the Administration Agreement;
Potential Redemption Amount	an amount calculated on each Determination Date as the aggregate Principal Amount of all Notes Outstanding on that Determination Date less the aggregate of: <ul style="list-style-type: none"> (a) the Principal Balance of all Participating

	Assets; plus
	(b) the Cash Reserve Required Amount applicable to the immediately following Interest Payment Date,
	provided that the Potential Redemption Amount shall never be less than zero;
Pre-Enforcement Priority of Payments	the order in which payments will be made to the Secured Creditors prior to the delivery of an Enforcement Notice pursuant to an Event of Default, as the case may be, as set out in the Administration Agreement;
Prepayment	principal repayments received in respect of an Instalment Sale Agreement in excess of the minimum scheduled instalments which a Customer is obliged to pay;
Prime Rate	the publicly quoted basic rate of interest per annum, compounded monthly in arrear and calculated on a 365 day year (irrespective of whether or not the year is a leap year) from time to time published by FNB as being its prime overdraft rate as certified by any manager of such bank, whose appointment and designation need not be proved;
Principal Amount	in relation to a Note, the nominal amount of that Note on the Issue Date;
Principal Balance	at any time, in respect of an Instalment Sale Agreement, the aggregate (including capitalised Accrued Interest but excluding uncapitalised Accrued Interest) of: <ul style="list-style-type: none"> (a) the original principal debt financed; plus (b) any other amounts due by the Customer under the terms of the Instalment Sale Agreement that are capitalised and remain outstanding; less (c) any repayments and prepayments of amounts falling in sub-paragraphs (a) and (b) above; less (d) any amount written off;
Principal Collections	the aggregate amount of the capital component of Instalments, Settlement Payments, Prepayments, recoveries from Non-Performing Assets, Insurance Proceeds, enforcement proceeds, including proceeds from the sale of the repossessed Vehicles, any other principal amounts paid by a Customer in terms of an Instalment Sale Agreement and consideration for Participating Assets sold and assigned by the Issuer (to the extent that all such amounts relate to the principal payable by a Customer in terms of an Instalment Sale Agreement concluded with that Customer);
Principal Loss	the loss attributable to Participating Assets that have become Written-Off Assets following the application of any recovery proceeds;
Priority of Payments	the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be;
Purchase Price	in respect of each Initial Asset, an amount equal to:

	<ul style="list-style-type: none"> (a) the Principal Balance of such Instalment Sale Agreement on the Effective Date of the sale of the Initial Assets; plus (b) the uncapitalised Accrued Interest on such Participating Asset on the Effective Date of the sale of the Initial Assets; plus (c) any amounts charged in respect of such Participating Asset to the Customer's account but unpaid on the Effective Date of the sale of the Initial Assets;
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, being the date upon which the Interest Rate in respect of the Notes for that Interest Period will be determined by the Calculation Agent in accordance with Condition 6.3 (<i>Determination of Interest Rate and calculation of Interest Amount</i>);
Rating	in relation to the Notes, a rating granted by the Rating Agency, which Rating shall be a short-term or long-term (as applicable), Rand, national or global scale rating by the Rating Agency;
Rating Agency	Standard & Poor's Credit Market Services Europe Limited;
Redemption Amount	<p>an amount equal to the lower of:</p> <ul style="list-style-type: none"> (a) the Potential Redemption Amount; and (b) the available funds in the Transaction Account (inclusive of the Cash Reserve) on the current Payment Date less all amounts payable in respect of items 1 to 6 of the Pre-Enforcement 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 Terms and Conditions;
Reference Banks	Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited, and each of their successors-in-title or assigns;
Register	the register maintained by the Transfer Agent in terms of Condition 17 (<i>Register</i>);
Registrar of Banks	the Registrar of Banks appointed under and in accordance with the terms of the Banks Act;
Registration Amounts	any amounts required to be paid in terms of Applicable Law in respect of registration of the Issuer as "title holder" (as contemplated in the National Road Traffic Act, 1996) in respect of any Vehicle, and any penalties, costs and/or fines payable in connection therewith, upon the occurrence of a Registration Event;
Registration Event	any change in Applicable Law or the issuing of any binding interpretation of any Applicable Law which requires that the Issuer must be registered as "title holder" (as contemplated in the National Road Traffic Act, 1996) in respect of any Vehicle;
Registration Reserve	part of the monies standing to the credit of the Transaction Account, as recorded in the Registration

Registration Reserve Ledger	Reserve Ledger, in an amount up to the Registration Reserve Required Amount;
Registration Reserve Required Amount	the ledger established to record the Registration Reserve, if any;
Related Security	an amount of ZAR9,000,000;
	all security in relation to an Instalment Sale Agreement, including any suretyships, guarantees, indemnities, cession or endorsement or right to payment in respect of Insurance Contracts, pledges, liens, cessions of rights (including claims, rights of action, receivables and insurance policies), security deposits and any other collateral security taken by the Seller to secure the obligations on the part of a Customer in respect of an Instalment Sale Agreement, but excluding any security furnished by or on behalf of the Customer to the Seller not specifically in relation to such Instalment Sale Agreement only but in relation to debts owed by such Customer to the Seller generally;
Representative	a person duly authorised to act on behalf of a Noteholder, who may be regarded by the Issuer, the Transfer Agent and the Paying Agent (acting in good faith) as being duly authorised based upon the tacit or express representation thereof by such Representative, in the absence of express notice to the contrary from such Noteholder;
Required Credit Rating	<ul style="list-style-type: none"> (a) in respect of the Account Bank, at least BBB- by the Rating Agency on a long-term global scale (local currency); (b) in respect of the Derivative Counterparty, at least BBB- by the Rating Agency on a long-term global scale (local currency); (c) in the case of Permitted Investments, in respect of the investment or entity, at least BBB- by the Rating Agency on a long-term global scale (local currency); (d) in respect of the Servicer: <ul style="list-style-type: none"> (i) in relation to the Customer Notification Trigger, at least B+ by the Rating Agency on a long-term global scale (local currency); (ii) in relation to the Sweep Acceleration Trigger, at least BB by the Rating Agency on a short-term global scale (local currency); (e) in the case of other transaction parties required to hold a Required Credit Rating in terms of the Transaction Documents, the same national scale, national currency credit rating as that assigned, if any, by the Rating Agency to the highest-ranking Notes in issue at any point in time (or the equivalent short-term or long-term global scale credit rating, as the case may be); and (f) in each other case, such other rating, if any, which the Rating Agency confirms in writing

will not adversely affect its respective current Ratings of the Notes in issue; provided that if any investment or entity is not rated by the Rating Agency, then such investment or entity that the Rating Agency confirms in writing will not adversely affect its respective current Ratings of the Notes in issue;

RMB	FirstRand, acting through its Rand Merchant Bank division;
Safe Custody Agreement	the agreement between the Issuer, the Settlement Agent, the Security Trust in terms of which the Settlement Agent is appointed to provide safe custody and settlement services to the Issuer;
Sale Agreement	an agreement between the Seller, the Issuer, the Administrator, the Servicer and the Security Trust in relation to the sale by that Seller and the purchase by the Issuer of the Participating Assets;
Secured Creditors	each of the creditors of the Issuer listed in the Priority of Payments including, for the avoidance of doubt, the Noteholders and the Originator in respect of amounts payable to the Originator as an Excluded Item (other than the Tax authorities);
Securitisation Regulations	Government Notice number 2 published in Government Gazette number 30628, dated 1 January 2008;
Securitisation Scheme	a traditional securitisation scheme in terms of the Securitisation Regulations;
Security Agreements	the Issuer Security Cession, the Counter-Indemnity and any other documents entered into between <i>inter alia</i> the Issuer and the Security Trust whereby the Issuer agrees to mortgage, pledge, hypothecate, assign, cede, deposit or otherwise encumber its assets or business to the Security Trust in security for the obligations of the Issuer to the Security Trust;
Security Trust	the trustees for the time being of The Nitro Securitisation 5 Security Trust, a trust duly established and validly existing under the trust of South Africa for the purposes of issuing the Guarantee, receiving the Counter-Indemnity, concluding the Security Agreements and for performing all other rights and undertaking all other obligations under the Transaction Documents, with Master's Reference No. IT022164/2014;
Security Trust Deed	the trust deed of the Security Trust;
Security Trustees	the trustees for the time being of the Security Trust, being as at the Issue Date, TMF, Rishendrie Thanthony, Shamani Naidoo and Amit Mohanlal;
Seller	in relation to each Instalment Sale Agreement WesBank, being the party named as Credit Grantor in such Instalment Sale Agreement (whether originally or as a permitted assignee);
Sequestrated or Sequestration	any expropriation, attachment, sequestration, distress or execution of the person or any of its assets;
Service Level Agreement	the agreement between the Issuer and the Settlement Agent, in terms of which the Settlement Agent is appointed to act as Settlement Agent to the Issuer in respect of the Notes;

Servicer	WesBank or such other party as may be appointed as servicer in accordance with the provisions of the Servicing Agreement;
Servicer Disruption Event	an event of default by the Servicer under the Servicing Agreement and/or any material failure by the Servicer to perform its obligations under any of the Transaction Documents to which it is party which remains unremedied for any period provided for in the relevant Transaction Document, or if no period is provided, remains unremedied for a period of 2 (two) Business Days after written receipt from the Security Trust;
Servicer Report Date	the date falling 7 (seven) Business Days after each Determination Date;
Services	the services to be provided by the Servicer to the Issuer and the Security Trust pursuant to the Servicing Agreement;
Servicing Agreement	an agreement between the Issuer, a Servicer, the Administrator, and the Security Trust relating to the provision of all loan servicing functions, including but not limited to collections, arrears, recovery and repossession services, by that Servicer on behalf of the Issuer;
Servicing Fee	the fee payable to the Servicer and determined in accordance with the provisions of the Servicing Agreement;
Settlement Agent	FirstRand, acting through RMB Corporate Banking Custody and Trustees Services;
Settlement Payment	a payment payable by a Customer under an Instalment Sale Agreement upon the early settlement of such Instalment Sale Agreement (but not on account of an insurance event entitling a claim to be made under a Motor Insurance Policy or on account of a default by the Customer);
South Africa	the Republic of South Africa;
Specified Office	in relation to each of the Issuer, the Administrator, the Servicer and the Transfer Agent, the address of the office specified in respect of such entity in the Common Terms Agreement;
Subscription Agreement	the agreement concluded between the Issuer and the Manager relating to the procuring of subscriptions for Notes;
Substitute Servicer	such party as may be appointed as substitute servicer under the terms of the relevant Servicing Agreement;
Sureties	the persons or entities who stand surety for, or guarantee the obligations of, a Customer or provide any other collateral security for a Customer's obligations in terms of an Instalment Sale Agreement;
Sweep Acceleration Trigger	will occur if, and for so long as, the credit rating of the Servicer falls below the Required Credit Rating;
System	the computerised accounts and information management system utilised by the Servicer in relation to the Services;
Taxes	all present and future taxes, duties, assessments, levies or governmental charges (including any penalty or interest) payable to any governmental authority or any political subdivision thereof or any authority or agency

	therein or thereof having power to tax (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and Tax , Taxing and Taxation shall be construed accordingly;
Tax Event	the Issuer becoming obliged to withhold or deduct amounts in respect of the Notes for or on account of any present or future Taxes imposed, levied, collected, withheld or assessed by, or on behalf of, South Africa or any political subdivision of, or any authority or agency in or of, South Africa having power to tax;
Terms and Conditions	the terms and conditions incorporated in this section headed " <i>Terms and Conditions of the Notes</i> " and in accordance with which the Notes will be issued;
TMF	TMF Corporate Services (South Africa) Proprietary Limited (formerly GMG Trust Company (SA) Proprietary Limited), a company incorporated in accordance with the laws of South Africa, under registration number 2006/013631/07;
Transaction Account	the bank account in the name of the Issuer held at the Account Bank into which all amounts payable to the Issuer are to be deposited in accordance with the provisions of the Transaction Documents;
Transaction Documents	<p>the Transaction Documents being:</p> <ul style="list-style-type: none"> (a) the Issuer Trust Deed; (b) the Security Trust Deed; (c) the Guarantee; (d) the Counter-Indemnity; (e) the Agency Agreement; (f) the Account Bank Agreement; (g) the Offering Circular; (h) the Sale Agreement; (i) each Security Agreement; (j) the Administration Agreement; (k) the Servicing Agreement; (l) the Safe Custody Agreement; (m) the Service Level Agreement; (n) the Subscription Agreement; (o) any Derivative Contract; (p) the Common Terms Agreement; (q) any other instrument which is referable to the issue by the Issuer of the Notes which the Issuer and the Security Trust agree is a Transaction Document;
Transfer Agent	RMB;
Transfer Form	the written form for the transfer of a Note, in the form approved by the Transfer Agent, and signed by the

Underlying Documents

transferor and transferee;

in relation to each Participating Asset, collectively, all documents, records, and/or correspondence completed or signed in relation to such Participating Asset, including:

- (a) an original or electronic copy of the Instalment Sale Agreement;
- (b) originals or electronic copies of all Related Security documents;
- (c) the original titleholder certificate;
- (d) the application by the Customer, together with all other information provided or completed by the Customer, where applicable;
- (e) the debit order authority signed by the Customer, if any;
- (f) correspondence with insurers, in relation to the cession or endorsement of the insurance contracts, where applicable; and
- (g) any amendments to and/or novations of the Instalment Sale Agreement;

VAT

value added tax imposed in terms of the Value-Added Tax Act, 1991, or any similar tax imposed in place thereof from time to time;

Vehicle

in relation to an Instalment Sale Agreement, the motor vehicle to which such Instalment Sale Agreement relates;

Warranty Asset

a Participating Asset in respect of which there has been a breach by the Seller of a representation or warranty set out in the Sale Agreement;

WesBank

FirstRand, acting through its WesBank division;

Written-Off Amount

in respect of each Written-Off Asset, the amount written off by the Servicer in accordance with its customary procedures from time to time;

Written-Off Asset

a Participating Asset in respect of which the Servicer has reduced the Principal Balance of the Instalment Sale Agreement to zero on account of that amount being classified as unrecoverable in accordance with the Servicer's customary procedures from time to time;

ZAR

the lawful currency of South Africa, being South African Rand, or any successor currency.

For the purposes of these Terms and Conditions:

- (a) words denoting the singular number only shall include the plural number also and *vice versa*, words denoting one gender only shall include the other genders and words denoting persons only shall include firms and corporations and *vice versa*;
- (b) a reference to clause or schedule is a reference to a clause of or a schedule to any document;
- (c) references to the "assets" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, shareholdings, assets and revenues (including any right to receive revenues);
- (d) headings and sub-headings are inserted for convenience only;

- (e) references to "law" or "Applicable Law" shall include any present or future common law, statute, statutory instrument, treaty, regulation, directive, order, decree, other legislative measure;
- (f) where any term is defined within a particular paragraph, that term shall bear the meaning ascribed to it in that paragraph where it is used;
- (g) the use of the word "including" followed by a specific example(s) shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example(s). Such references to "including" and "in particular" shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively;
- (h) any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Issue Date, and as amended or substituted from time to time;
- (i) if any provision in a definition is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of these Terms and Conditions;
- (j) except where otherwise specified, where any number of days is to be calculated from a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day;
- (k) any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months of years, as the case may be;
- (l) any term which refers to a South African legal concept or process (for example, without limiting the foregoing, winding-up or curatorship) shall be deemed to include a reference to the equivalent or analogous concept or process in any other jurisdiction in which these Terms and Conditions may apply or to the laws of which a party may be or become subject;
- (m) any reference to a time or day is, unless otherwise expressly indicated, a reference to Johannesburg time;
- (n) the *contra proferentem* rule shall not be applied in the interpretation of these Terms and Conditions.

2. ISSUE

- 2.1. A total amount of ZAR2,457,000,000 Asset Backed Notes will be issued on the Issue Date, in the Classes and amounts as set out in Appendix 1.
- 2.2. The Noteholders, by virtue of their subscription for or purchase of the Notes, are deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Transaction Documents.

3. FORM AND DENOMINATION

- 3.1. The Notes will be issued in the form of registered Notes with a minimum denomination of ZAR1,000,000 each.
- 3.2. The Notes will be issued in uncertificated form and registered in the name of, and for the account of, the CSD. The CSD will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.
- 3.3. All Notes issued in certificated form will be represented by Individual Certificates.

4. TITLE

- 4.1. Title to the Notes shall pass upon registration of transfer in the Register in accordance with Condition 16.1.
- 4.2. The Issuer, the Transfer Agent and the Paying 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.

- 4.3. In relation to the Notes issued in uncertificated form, each holder of an uncertificated Note (in which regard any certificate or other document issued by a Participant, as to the Principal Amount of such uncertificated Notes standing to the account of any Person, shall be *prima facie* proof of such uncertificated Notes), shall be treated by the Issuer as the Noteholder of such Principal Amount of such uncertificated Notes for all purposes, other than with respect to the payment of principal or interest on the Notes. Ownership of uncertificated Notes will be evidenced by the regular statement sent by Participants to the Person on whose behalf such Participant holds such Notes. Transfer of ownership in uncertificated Notes shall pass only upon the debiting and crediting, respectively, of both the account in the sub-register from which the transfer is affected and the account in the sub-register to which the transfer is to be made, in accordance with the rules of the CSD.
- 4.4. Any reference in the Terms and Conditions to the relevant Participant shall, in respect of a Beneficial Interest, be a reference to the Participant appointed to act as such by the holder of such Beneficial Interest. The clients of Participants may include the holders of Beneficial Interests 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 CSD only through their Participants.

5. STATUS OF NOTES

- 5.1. The Notes constitute direct, secured, limited recourse obligations of the Issuer.
- 5.2. The claims of each Class of Noteholders (whether in respect of principal, interest or otherwise) shall be subordinated to the claims of higher ranking Notes and to certain other creditors of the Issuer in accordance with the Priority of Payments.
- 5.3. Notwithstanding the subordinations envisaged in this Condition 5, the Noteholders shall be entitled to be paid any amounts due and payable to them in accordance with the Priority of Payments on any Payment Date, provided that all creditors that rank prior to them in the Priority of Payments have been paid, in full, any amounts due and payable to them by the Issuer on that date or amounts owing on that date have been provided for, to the extent of funds available for that purpose in terms of the Priority of Payments.
- 5.4. The Notes of each Class rank in right of priority of payment in the priority set out in the Pre-Enforcement Priority of Payments and in all other respects *pari passu* among themselves. In the event of the delivery of an Enforcement Notice each Class of Notes rank *pari passu* among themselves in all respects.

6. INTEREST

6.1. Interest Rate

- 6.1.1. Each 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 Actual Redemption Date.
- 6.1.2. The interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

6.2. Interest Payment Dates

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

6.3. Determination of Interest Rate and calculation of Interest Amount

- 6.3.1. The Calculation Agent shall, on each Rate Determination Date, determine the Interest Rate applicable to a Class of Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Note in that Class for that Interest Period. The Interest Amount will be determined by multiplying the Interest Rate by the Outstanding

Principal Amount of such Note at the start of each Interest Period and by multiplying the product by the actual number of days elapsed in such Interest Period and then dividing that product by 365 irrespective of whether it is a leap year or not. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

6.3.2. Each Note shall cease to bear interest from and including the Actual Redemption Date.

6.4. Calculations final and limitation of liability

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6 by the Calculation Agent shall, in the absence of wilful deceit, negligence, bad faith and manifest error, be binding on the Issuer, the Security Trust and the Secured Creditors (including Noteholders), and, in the absence of gross negligence, wilful deceit, bad faith and manifest error, no liability to the Issuer, the Security Trust or the Secured Creditors (including the Noteholders) shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

7. REDEMPTION AND PURCHASE

7.1. Redemption at the Final Maturity Date

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem each Note at its Outstanding Principal Amount (together with interest accrued thereon) on the Final Maturity Date of that Note. The Issuer shall not be entitled to or obliged to redeem the Notes in whole or in part prior to the Final Maturity Date, except as provided below.

7.2. Mandatory redemption in whole or in part

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

7.2.2. The principal amount redeemable in respect of each Class of Notes on an Interest Payment Date shall be that portion of the Redemption Amount allocated to the Notes in that Class of Notes in accordance with the applicable Priority of Payments on such Interest Payment Date.

7.2.3. The principal amount redeemable in respect of each Note in a Class of Notes on an Interest Payment Date shall be an amount allocated to the Notes in that Class of Notes in accordance with the applicable Priority of Payments on such Interest 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 Interest Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

7.3. Clean-Up Call Option

On any Interest Payment Date on which the aggregate Outstanding Principal Amount of the Notes is equal to or less than 10% (ten percent) of the aggregate Principal Amount of the Notes on the Issue Date or on any Interest Payment Date on which the Aggregate Principal Balance of the Participating Assets in the Asset Pool is equal to or less than 10% (ten percent) of the Aggregate Principal Balance of the Initial Assets as at the Issue Date, and upon giving not less than 20 (twenty) days' notice to the Security Trust and the Noteholders which notice shall be irrevocable, the Issuer may redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with accrued interest thereon) provided that, prior to giving such notice, the Issuer shall have provided the Security Trust with a certificate signed by 2 (two) trustees of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above.

7.4. Optional redemption for tax reasons

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

- (i) payments of principal or interest in respect of any of the Participating Assets cease to be receivable (whether or not actually received) by the Issuer, or are or will necessarily be reduced by virtue of any withholding or deduction for or on account of any present or future Taxes, as the case may be, and (ii) the Customers in respect of such Participating Assets are not obliged to pay such additional amounts as shall be necessary in order that the net amounts received by the Issuer after such withholding or deduction are equal to the respective amounts of principal or interest which would otherwise have been receivable in the absence of such withholding or deduction; and each of (i) and (ii) cannot be avoided by the Issuer taking reasonable measures available to it;
- (ii) as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax becoming effective after the first issue of Notes that the Issuer is or would be required to deduct or withhold from any payment of principal or interest on the Notes any amounts as provided or referred to in Condition 9 (*Taxation*) and such requirements cannot be avoided by the Issuer taking reasonable measures available to it,

then, on any Interest Payment Date, the Issuer may at its option, having given not less than 20 (twenty) days' notice to the Security Trust and Noteholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with interest accrued thereon) provided that no notice of redemption shall be given earlier than 90 (ninety) days before the earliest date of which the Issuer would incur the obligation to make such deduction or would necessarily receive such lesser amount for interest.

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

- (i) a certificate signed by two trustees of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above; and
- (ii) a legal opinion (in form and substance satisfactory to the Security Trust) from a firm of lawyers in South Africa (approved in writing by the Security Trust) opining on the relevant event.

7.5. Procedure for redemption

Payments in respect of the redemption of the Notes shall be made in accordance with Condition 8 (*Payments*) and, in relation to uncertificated Notes held in the CSD, the Applicable Procedures relating to the redemption of debt securities, and, in relation to certificated Notes, the Individual Certificates.

7.6. Purchases

The Issuer may at any time purchase Notes at any price in the open market or otherwise. Such Notes may be held, resold or, at the option of the Issuer, cancelled.

7.7. Cancellation

All Notes which are redeemed in full will forthwith be cancelled. Each Certificate representing any Notes so redeemed shall be forwarded to the Transfer Agent for cancellation. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 7.6 (Purchases), shall be held by the Issuer and cannot be re-issued or resold by the Issuer. The Transfer Agent shall notify the CSD and the JSE of any cancellation or partial redemption of Notes so that such entities can record the reduction in the aggregate Outstanding Principal Amount of the Notes in issue. Where only a portion of Notes represented by an Individual Certificate are cancelled, the Transfer Agent shall deliver an Individual Certificate to such Noteholder in respect of the balance of the Notes.

8. PAYMENTS

8.1. Method of Payment

- 8.1.1. 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 by the Issuer under the Notes, except in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, unless and until all sums required to be paid or provided for in terms of the Pre-Enforcement

Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, in priority thereto have been paid, provided for or discharged in full. Should the Issuer fail to pay all or part of any interest or other amount then due and payable by it to the Noteholders on any Interest Payment Date as a result of lack of funds available for that purpose in terms of the Priority of Payments, the Issuer shall not be in default of its obligations under the Terms and Conditions (except in regard to a failure to pay interest due to the Class A Noteholders, the Class B Noteholders or the Class C Noteholders on an Interest Payment Date or principal on the Final Maturity Date), the unpaid amount shall not bear penalty interest and payment of the unpaid amount shall be deferred to the following Interest Payment Date to the extent that funds are available to make such payment in terms of the Priority of Payments applicable on such Interest Payment Date.

- 8.1.2. Payments of interest and principal in respect of uncertificated Notes will be made to the CSD as the registered holder of the uncertificated Notes which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the Persons reflected in the records of the CSD or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the CSD 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 uncertificated Note. 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 uncertificated Notes shall be recorded by the CSD, distinguishing between interest and principal, and such record of payments by the registered holder of such uncertificated Notes shall be *prima facie* proof of such payments. Payments of interest and principal in respect of Notes represented by an Individual Certificate shall be made to the Person reflected as the registered holder of the Individual Certificate in the Register on the Last Day to Register.
- 8.1.3. Payments of interest and/or the principal in respect of each Note shall be paid by the Paying Agent for and on behalf of the Issuer, in immediately available and freely transferrable funds, in Rands by electronic funds transfer to the account of the relevant Noteholders as set forth in the Register at 17h00 on the Last Day to Register (whether or not such day is a Business Day) preceding the relevant Interest Payment Date or Redemption Date, as the case may be, or in the case of joint Noteholders, to the account of that one of them who is first named in the Register in respect of that Note. If several persons are entered into the Register as joint Noteholders, then without affecting the previous provisions of this Condition 8, payment to any one of them of any monies payable on or in respect of the Note shall be an effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Note or interest therein.
- 8.1.4. If the Paying Agent, acting on behalf of the Issuer, is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 8.1.3 (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 shall not constitute an Event of Default and the Issuer shall give notice to the Noteholders within 3 (three) Business Days of such inability arising. Upon receipt of such notice any Noteholder may request, in writing, setting out a postal address, that the Issuer make payment of any such amounts by way of cheque if allowed by law or banking practice. The Paying Agent, acting on behalf of the Issuer, shall deliver any such cheque to such Noteholder within 5 (five) Business Day of receiving such request.
- 8.1.5. Each such cheque shall be made payable to the relevant Noteholder or, in the case of joint Noteholders, the first one of them named in the Register and each such cheque shall be dated as at the Interest Payment Date or Redemption Date, as the case may be. Subject to these Terms and Conditions, payments by cheque may be posted by registered mail and the Issuer or the Paying Agent shall not be responsible for any loss in the transmission of mail and the postal authorities shall be deemed to be the agent of the Noteholders for the purpose of all cheques posted in terms of this Condition 8.
- 8.1.6. Payment by cheque in terms of Conditions 8.1.4 and 8.1.5 shall be a complete discharge by the Issuer of its obligations in respect of the amount of the cheque.
- 8.1.7. Only Noteholders reflected in the Register at 17h00 on the Last Day to Register shall be entitled to payments of interest and/or principal in respect of the Notes, subject to the Priority of Payments.

8.2. Surrender of Individual Certificates

- 8.2.1. On or before the Last Day to Register prior to any Redemption Date (including a Redemption Date relating to early redemption in whole or in part), the holder of an Individual Certificate, in respect of a Note to be redeemed (in whole or in part, as the case may be) shall deliver to the Transfer Agent the Individual Certificate(s) 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 Individual Certificate(s).
- 8.2.2. In the case of Notes issued in uncertificated form, early redemption shall be handled in accordance with Applicable Procedures.
- 8.2.3. Should the holder of an Individual Certificate refuse or fail to surrender the Individual Certificate for endorsement or cancellation on or before the partial or final redemption of the Note, as set out above, the amount payable to such holder in respect of such redemption, including any accrued interest, shall be paid to the Security Trust to be retained by the Security Trust for such Noteholder, at the latter's risk, until the Noteholder surrenders the necessary Individual Certificate, and interest, if any, shall cease to accrue to such Noteholder from the redemption date in respect of the amount redeemed.
- 8.2.4. Documents required to be presented and/or surrendered to the Transfer Agent in accordance with these Terms and Conditions shall be so presented and/or surrendered at the Specified Office of the Transfer Agent.

8.3. Payment Date

Notwithstanding anything to the contrary in the Terms and Conditions, if the date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the following Business Day provided that Business Day falls in the same month as such date for payment or, where such Business Day falls in the following month, the immediately preceding Business Day, in the relevant place for payment and shall not be entitled to further interest or other payment in respect of such delay.

8.4. Calculation and notice of principal payments

The Calculation Agent shall calculate the aggregate amount of principal due and payable by the Issuer for each Note on each date that payment is due and payable in accordance with the Priority of Payments, and will, at least 2 (two) Business Days before each such date, cause such aggregate amount to be notified, in the manner set out in Condition 18 (Notices), to the Noteholders (including the CSD) and the JSE.

9. TAXATION

- 9.1. All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made without withholding or deduction for or on the account of any Taxes, unless such withholding or deduction is required by Applicable Laws.
- 9.2. The payment of any Taxes by the Issuer as an agent or representative taxpayer for a Noteholder shall not constitute a withholding or deduction for the purposes of this Condition 9.
- 9.3. If any such withholding or deduction is required by Applicable Laws in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes, the Issuer will, subject to the Issuer's right to redeem such Notes in terms of Condition 7.3 (*Clean-Up Call Option*), 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 shall comply with and perform and observe all the obligations on its part contained in the Transaction Documents to which it is a party.

10.2. Positive undertakings

The Issuer undertakes that it shall:

- 10.2.1. **(Accounting Records)** prepare proper and adequate Accounting Records and lodge returns in accordance with GAAP;
- 10.2.2. **(Accounts)** endeavour to provide to the Security Trust and the Rating Agency its audited Accounts for each financial year within 180 (one hundred and eighty) days of the end of that financial year;
- 10.2.3. **(other information)** promptly give to the Security Trust such information relating to the financial condition or operations of the Issuer as the Security Trust may from time to time reasonably request, except for such information the disclosure of which would contravene any Applicable Law or render the Issuer in breach of any confidentiality obligation;
- 10.2.4. **(certificate regarding Event of Default)** at the time that Accounts are provided under Condition 10.2.2, provide the Security Trust and the Rating Agency with a certificate signed by an Authorised Person of the Issuer which states whether, to the best of the signatory's knowledge and belief, an Event of Default (or an event which with the giving of notice, lapse of time or fulfilment of any condition would be likely to become an Event of Default) has occurred or has occurred and continues unremedied (and if so provide details thereof);
- 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 Trust and the Rating Agency 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 to correct any misunderstanding known to the Issuer regarding its separate identity;
- 10.2.8. **(notification to Rating Agency)** notify the Rating Agency of the occurrence of any of the following:
 - (i) should the Security Trust be requested to give its consent to anything in relation to the Transaction Documents and the response of the Security Trust to such request;
 - (ii) should a new Offering Circular or a supplement to the Offering Circular be issued by the Issuer.

10.3. Negative undertakings

The Issuer undertakes that it shall not, except as permitted under any Transaction Document:

- 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 Condition 11 (*Sale of Participating Assets*) and any Transaction Document;
- 10.3.3. **(sequestration)** cause itself to be voluntarily Sequestered without the prior written approval of the Security Trust;

- 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. **(distributions)** authorise the payment of any distributions to the Issuer Beneficiaries and/or the Issuer Residual Beneficiary, as the case may be, other than in accordance with the Priority of Payments without the prior written approval of the Security Trust;
- 10.3.6. **(bank accounts)** open or operate any bank accounts, other than the Transaction Account opened in terms of the Transaction Documents;
- 10.3.7. **(Derivative Contracts)** enter into any Derivative Contract unless the Derivative Counterparty meets the Rating Agency hedging criteria from time to time;
- 10.3.8. **(no payment)** make or attempt or purport to make any payment in respect of a Note or other amount owing prior to the date on which the payment is due for payment in terms of the Priority of Payments;
- 10.3.9. **(no other indebtedness)** 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 part of the Issuer's Business;
- 10.3.11. **(general acts)** do any of the following things:
- (i) move the location of the Transaction Account except with the approval of the Security Trust to an Approved Entity in the same jurisdiction as the predecessor bank;
 - (ii) discharge or release any person from their obligations under any Transaction Document if that person has not performed their obligations in full;
 - (iii) amend the Issuer Trust Deed;
 - (iv) engage any employees;
 - (v) form any associations or ventures; or
 - (vi) occupy any premises;
- 10.3.12. **(validity of Transaction Documents)** permit the validity or effectiveness of the Transaction Documents or the priority of the security interests in terms of any Security Agreements to be amended, terminated or discharged, save with the prior written consent of the Security Trust or as provided for or envisaged in the Transaction Documents;
- 10.3.13. **(other transactions)** enter into any document, agreement or arrangement other than in accordance with incidental to the Transaction Documents.

10.4. **Restricted dealings**

The Issuer shall not, except as permitted under any Transaction Document:

- 10.4.1. cancel, vary, or grant a waiver in respect of any Transaction Document; or
- 10.4.2. novate, assign or transfer its rights and/or obligations under any Transaction Document.

10.5. **Security Trust consents**

In giving any consent or exercising any discretion in terms of this Condition 10 or the other Transaction Documents, the Security Trust may require the Issuer to make such modifications or additions to the

provisions of any of the Transaction Documents or impose such other conditions or requirements as the Security Trust may deem expedient (in its absolute discretion) in the interests of the Secured Creditors, and in particular the Noteholders; provided that the Rating Agency is furnished with at least 10 (ten) Business days prior written notice of the proposed action. In the event of a conflict between the interests of different Secured Creditors, the interests of the Noteholders shall prevail. In the event of a conflict between the different Classes of Noteholders, the interests of the Controlling Class shall prevail.

11. SALE OF PARTICIPATING ASSETS

Prior to the delivery of an Enforcement Notice, the Issuer is entitled from time to time to sell and assign all or any of the Participating Assets in the portfolio of Participating Assets owned by the Issuer subject to:

- 11.1. a right of first refusal of the Seller in relation to the Participating Assets which the Issuer wishes to dispose of, in accordance with the Sale Agreement, which right of first refusal provides that the Issuer shall be obliged to offer such Participating Assets to the Seller at the lower of the purchase price offered by any third party and the aggregate Payments Owing to all Secured Creditors save for the Seller on the basis set out in the Sale Agreement;
- 11.2. any agreement concluded by the Issuer for the disposal of any Participating Assets to a person other than the Seller shall be conditional upon such disposal yielding net proceeds of no less than the aggregate Payments Owing to all Secured Creditors and such agreement shall provide that the Issuer shall incur no penalty or other obligation (save for reasonable transaction expenses) in the event that such condition is not fulfilled;
- 11.3. the Auditor of the Issuer shall certify in writing to the Security Trust that, (i) immediately following a disposal of Participating Assets as contemplated by the foregoing provisions of this Condition 11 and the application of the net proceeds towards payment of the Secured Creditors in accordance with the Priority of Payments, the Issuer shall be a going concern whose liabilities shall not exceed its assets; and (ii) the Participating Assets are being acquired at fair market value; and
- 11.4. the Issuer having obtained the prior written approval of the Security Trust and having given prior written notice to the Rating Agency,

provided that any or all of the above conditions (save for Condition 11.4) may be waived, relaxed or amended if the Auditor of the Issuer, acting as experts having no material interest in the relevant transaction or in the success or failure of the relevant transaction, provides a written opinion stating that the terms of the proposed transactions are fair and reasonable as far as the Noteholders are concerned and setting out the material factors and assumptions taken into account in the preparation of such opinion which is delivered to the Security Trust and the Rating Agency.

12. EVENTS OF DEFAULT

- 12.1. An Event of Default will occur if:

- 12.1.1. *Failure to pay:* the Issuer fails to pay:

- (i) any interest due and payable in respect of the Class A Notes, the Class B Notes or the Class C Notes within 3 (three) Business Days of the relevant Interest Payment Date or principal due and payable in respect of the Class A Notes, the Class B Notes or the Class C Notes within 3 (three) Business Days of the Final Maturity Date, in each case irrespective of the availability of funds for that purpose in terms of the Priority of Payments; or
- (ii) any other amount, including principal, in respect of the Controlling Class of Notes, within 3 (three) Business Days of the due date for the payment in question, to the extent permitted by funds available for that purpose in terms of the Priority of Payments;
- (iii) any amount, whether in respect of interest, principal or otherwise, due and payable in respect of any other Class of Notes within 3 (three) Business Days of the due date for the payment in question, to the extent permitted by funds available for that purpose in terms of the Priority of Payments;

- 12.1.2. *Breach:* the Issuer fails duly to perform or observe any other obligation binding on it under the

Notes, the Terms and Conditions or any of the other Transaction Documents, which breach is not remedied within the cure period permitted therefor in the relevant Transaction Document or, if no such cure period is provided (and an immediate default is triggered under such Transaction Document), within 30 (thirty) days after receiving written notice from either the Security Trust or the counterparty to the relevant Transaction Document requiring such breach to be remedied unless the Security Trust has certified to the Issuer that such event does not, in its opinion, have a Material Adverse Effect on the Issuer; or

- 12.1.3. *Insolvency*: an Issuer Insolvency Event occurs (except in circumstances where deferral of payment of interest and/or principal is provided for in the Transaction Documents as a result of the a lack of funds available for that purpose in terms of the Priority of Payments);
- 12.1.4. *Security*: any security is or becomes, or is reasonably claimed by the Security Trust to be or have become, wholly or partly void, voidable, illegal or unenforceable for any reason whatsoever or should any security be reasonably claimed by the Security Trust not to grant or cease to grant the Security Trust a first priority security interest over the assets;
- 12.1.5. *Unlawfulness*: it is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents and the Security Trust has certified to the Issuer that such event has, in its opinion, a Material Adverse Effect on the Issuer;
- 12.1.6. *Sale or Encumbrance*: the Issuer alienates or Encumbers any of its assets (other than in terms of the Transaction Documents) without the prior written consent of the Security Trust;
- 12.1.7. *Authorisation and consents*: any consent, licence, permit or authorisation required by the Issuer for the conduct of the Issuer's Business is revoked, withdrawn, materially altered or not renewed and such situation is not remedied within 14 (fourteen) days after the Issuer and/or the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained;
- 12.1.8. *Cessation of business*: 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 Issuer Trustees for the time being, threaten to cease to carry on business.
- 12.2. If an Event of Default occurs:
 - 12.2.1. the Administrator, the Servicer or the Issuer shall forthwith inform the Security Trust, the Rating Agency and the Financial Exchange thereof;
 - 12.2.2. the Security Trust shall, as soon as such Event of Default comes to its notice (whether as a result of having been informed by the Administrator, the Servicer or the Issuer thereof pursuant to the previous sub-clause or otherwise), forthwith call a meeting of the Controlling Class of Noteholders;
 - 12.2.3. all the Notes will become immediately due and payable:
 - (i) if, at such meeting, the Controlling Class of Noteholders so decide, by Extraordinary Resolution; or
 - (ii) if the Security Trust in its discretion so decides.
- 12.3. If the Controlling Class of Noteholders decides that the Notes shall become immediately due and payable as contemplated in Condition 12.2.3(i), the Controlling Class of Noteholders will notify the Issuer and the Security Trust accordingly.
- 12.4. If:
 - 12.4.1. the Controlling Class of Noteholders decides that the Notes will become immediately due and payable as contemplated in Condition 12.2.3; or
 - 12.4.2. the Security Trust decides that the Notes will become immediately due and payable as contemplated in Condition 12.2.3(ii),

then the Security Trust will by delivery of an Enforcement Notice to the Issuer declare the Notes and any amounts owing under any other Transaction Document, to be immediately due and payable, and require the Outstanding Principal Amount of the Notes, together with accrued interest thereon, and any amounts owing under any other Transaction Document, to be forthwith 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 Trust 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 Terms and Conditions and the other Transaction Documents, subject always to the provisions of the Post- Enforcement Priority of Payments and Condition 13 (*Enforcement, Subordination and Non-Petition*).

- 12.5. The Security Trust shall not be required to take any steps to ascertain whether any Event of Default has occurred and until the Security Trust 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.
- 12.6. If the Notes become immediately due and payable following delivery of an Enforcement Notice, they shall be redeemed and paid strictly in accordance with the Post-Enforcement Priority of Payments. If the Issuer has insufficient funds available to redeem all the Notes in full, the Notes shall be redeemed, in reducing order of ranking in the Post-Enforcement Priority of Payments, in each case *pro rata* to their Outstanding Principal Amount.

13. ENFORCEMENT, SUBORDINATION AND NON-PETITION

- 13.1. Each Noteholder agrees that its claims against the Issuer and the Security Trust are subordinated for the benefit of other Secured Creditors in accordance with the relevant Priority of Payments applicable at that time. 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 by the Issuer under the Notes, except in accordance with the Priority of Payments, and unless and until all amounts required to be paid or provided for in terms of the Priority of Payments in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are available funds in the Priority of Payments for that purpose. Should the Issuer fail to pay all or part of any amount then due and payable by it to the Noteholders on any date, as a result of lack of available funds for that purpose in terms of the Priority of Payments:
- 13.1.1. the Issuer will not be in default of its obligations under the Notes (other than a failure to pay amounts due and payable to the Controlling Class of Noteholders, which shall constitute an Event of Default in accordance with Condition 12.1.1 (*Failure to pay*));
- 13.1.2. the unpaid amount will not bear penalty interest;
- 13.1.3. payment of the unpaid amount will be deferred to the following date upon which there is available funds to make such payment in terms of the Priority of Payments applicable on such date.
- 13.2. 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:
- 13.2.1. the amounts owing to the Noteholders; and
- 13.2.2. the aggregate of the actual amount recovered and available for distribution from the assets to such Noteholders,
- and the payment of such amount that is available for distribution to the Noteholders in accordance with the Priority of Payments shall constitute fulfilment of the Issuer's obligations to make payment to the Noteholders. Once all the assets of the Issuer have been extinguished, each Noteholder abandons all claims it may have against the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Noteholders shall be completely discharged.
- 13.3. 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 Trust has executed the Guarantee in favour of the Secured Creditors (including the Noteholders). Each Noteholder expressly accepts the benefits of the Guarantee and acknowledges the limitations on its rights of recourse in terms of such Guarantee.

- 13.4. Subject to Conditions 13.6 and 13.7, each Noteholder agrees that only the Security Trust may enforce the security created in favour of the Security Trust by the Security Agreements in accordance with the provisions of the Security Agreements and the Transaction Documents.
- 13.5. The rights of Noteholders against the Issuer shall 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 the Notes (including not levying or enforcing any attachment or execution upon the assets of the Issuer), and all rights of enforcement shall be exercised by lodging a claim under the Guarantee, provided that:
- 13.5.1. if the Security Trust is entitled and obliged to enforce its claim against the Issuer pursuant to the Counter-Indemnity but fails to do so within 60 (sixty) Business Days of being called upon to do so by a Secured Creditor (other than a Noteholder) or by an Extraordinary Resolution of the Controlling Class of Noteholders; or
- 13.5.2. if the Security Trust is Sequestered or if the Guarantee and Counter-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 Trust, Noteholders (by way of Extraordinary Resolution) and other Secured Creditors),
- then Noteholders shall be entitled to take action themselves to enforce their claims directly against the Issuer if an Event of Default occurs.
- 13.6. The Noteholders shall not, until 2 (two) years following the payment of all amounts outstanding and owing by the Issuer under the Notes and all the other Transaction Documents, institute, or join with any person in instituting, any steps or legal proceedings for the Sequestration of the Issuer or any composition, compromise, assignment or arrangement by the Issuer with any of its creditors or any related relief, or for the appointment of a trustee, administrator or similar officer of the Issuer or of any or all of the Issuer's assets or revenues; provided that nothing in this Condition 13.6 will limit the Security Trust from taking action, in the event that the Security Trust is unable (whether due to practical or legal impediments which in the reasonable opinion of the Security Trust are not of a temporary nature) to enforce the Security Agreements.
- 13.7. The Noteholders shall not, until 2 (two) years following the payment of all amounts outstanding and owing by the Issuer under the Notes and all the other Transaction Documents, institute, or join with any person in instituting, any steps or legal proceedings for the Sequestration of the Security Trust or for the appointment of a trustee, administrator or similar officer of the Security Trust or of any or all of the Security Trust's assets.
- 13.8. Without prejudice to the foregoing provisions of this Condition 13, each Noteholder undertakes to the Issuer and the Security Trust that if any payment is received by it other than in accordance with the Priority of Payments in respect of amounts due to it by the Issuer and/or the Security Trust, the amount so paid shall be received and held by such Noteholder as agent for the Issuer and/or the Security Trust, as the case may be, and will be refunded to the Issuer and/or the Security Trust, as the case may be, immediately on demand.
- 13.9. The Security Trust has acknowledged in the Common Terms Agreement that it holds the security created pursuant to the Security Agreements to be distributed, on enforcement, in accordance with the provisions of the Priority of Payments.
- 13.10. Each Noteholder undertakes that it will not set off or claim to set off any amounts owing by the Issuer or the Security Trust against any liability owed to it by the Issuer or the Security Trust.
- 13.11. Notwithstanding the provisions of the preceding sub-clauses, in the event of a Sequestration of the Issuer or the Security Trust, Secured Creditors ranking prior to others in the Post-Enforcement Priority of Payments shall be entitled to receive payment in full from the assets of the Issuer of amounts due and payable to them, before other Secured Creditors that rank after them in the Priority of Payments receive any payment on account of amounts owing to them.
- 13.12. In order to ensure the fulfilment of the provisions regarding Post-Enforcement Priority of Payments, each Noteholder agrees that in the event of a Sequestration of the Issuer, it will lodge a claim against the Security Trust arising out of the Guarantee. The Security Trust will, in turn, make a claim in the

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

- 13.13. In the event that the Security Trust fails, for whatever reason, to make a claim in the Sequestration proceedings of the Issuer pursuant to the Counter-Indemnity or should the trustee, administrator or similar officer not accept a claim tendered for proof by the Security Trust pursuant to the Counter-Indemnity, then, in order to ensure the fulfilment of the provisions regarding Post-Enforcement Priority of Payments, each Noteholder shall be entitled to lodge such claims itself but each Noteholder agrees that:
- 13.13.1. any claim made or proved by a Noteholder in the Sequestration proceedings in respect of amounts owing to it by the Issuer shall be subject to the condition that no amount shall 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
- 13.13.2. if the trustee, administrator or similar officer refuses to accept claims proved subject to the condition contained in the preceding sub-paragraph, then each Noteholder shall be entitled to prove its claims against the Issuer in full, on the basis that any Sequestration dividend payable to it is paid to the Security Trust for distribution in accordance with the Post-Enforcement Priority of Payments.
- 13.14. Nothing in these Terms and Conditions limits:
- 13.14.1. the exercise of any right or power by the Security Trust under the Security Agreements and/or the Counter-Indemnity;
- 13.14.2. the entitlement of the Security Trust to levy or enforce any attachment or execution upon or against the assets of the Issuer;
- 13.14.3. any Secured Creditor in obtaining or taking any proceedings to obtain an interdict, mandamus or other order to restrain any breach of any Transaction Document by any party;
- 13.14.4. any Secured Creditor in obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Transaction Document in relation to any party; or
- 13.14.5. the exercise by any Derivative Counterparty under a Derivative Contract of rights of netting or set-off, where such rights are explicitly provided for in accordance with the terms of the relevant Transaction Document.

14. BENEFIT OF CONDITIONS

- 14.1. The Terms and Conditions, insofar as they confer benefit on any Secured Creditor (other than a Noteholder), comprise a stipulation for the benefit of such Secured Creditor and will be deemed to be accepted by such Secured Creditor upon execution of the Common Terms Agreement by such Secured Creditor.
- 14.2. 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 the Common Terms Agreement which confer benefits on the Noteholders.
- 14.3. It is recorded that the Security Trust, upon signing the Guarantee, is deemed to have notice of the Terms and Conditions and the Security Trust shall be bound by those provisions of the Terms and Conditions which confer rights and/or impose obligations on the Security Trust.

15. EXCHANGE AND REPLACEMENT OF CERTIFICATES

- 15.1. The Notes will initially be issued in uncertificated form and will be lodged in the CSD, in the name, and for the account of, the CSD.
- 15.2. A person holding a Beneficial Interest in the Notes issued in uncertificated form may, in terms of the

Applicable Procedures and through its nominated Participant, direct a written request to the Transfer Agent for an Individual Certificate representing the number of Notes to be delivered by the Transfer Agent in exchange for such Beneficial Interest. The aggregate of the Principal Amount of the Notes represented by such Individual Certificate shall be equivalent to the amount of such Beneficial Interest. The Transfer Agent shall deliver such Individual Certificate upon such written request no later than 3 (three) days after receiving the written request of the holder of such Beneficial Interest or such Noteholder in accordance with the Applicable Procedures, provided that, joint holders of a Beneficial Interest shall be entitled to receive only one Individual Certificate in respect of that joint holding and delivery to one of those joint holders shall be delivery to all of them.

- 15.3. Upon the receipt of a written request for delivery of an Individual Certificate in terms of Condition 15.2, the Note shall, in terms of the Applicable Procedures, be presented to the Transfer Agent for splitting and a new Note for the balance of the uncertificated Notes still held by the CSD shall be delivered to the CSD.
- 15.4. In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form, the CSD shall, prior to the date for exchange, surrender (through the CSD system) such uncertificated Notes to the Transfer Agent at its Specified Office and the Transfer Agent will obtain the release of such uncertificated Notes from the CSD in accordance with the Applicable Procedures.
- 15.5. Individual Certificates, if any, shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. Separate costs and expenses relating to the provision of Individual Certificates and/or the transfer of Notes may be levied by other persons, such as a Participant, under the Applicable Procedures and such costs and expenses shall not be borne by the Issuer. The costs and expenses of delivery of Certificates otherwise than by 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.
- 15.6. If any Individual Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the Specified Office of the Issuer or the Transfer Agent, on payment by the claimant of such costs and expenses as may be incurred in connection therewith and the provision of such indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.
- 15.7. Any person becoming entitled to Notes in consequence of the death, Sequestration or liquidation of the holder of such Notes may upon producing such evidence that he holds the position in respect of which he proposes to act under this Condition 15 or of his title as the Issuer and the Transfer Agent shall require, be registered himself as the holder of such Notes or, subject to the requirements of the Applicable Procedures and of this Condition 15, may transfer such Notes. The Issuer and the Paying Agent shall be entitled to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the Notes.

16. TRANSFER OF NOTES

- 16.1. Beneficial Interests in Notes may be transferred in terms of the Applicable Procedures through the CSD.
- 16.2. The CSD maintains accounts only for its Participants. Beneficial Interests which are held by Participants may be held directly through the CSD. Participants in turn are required to maintain securities accounts for their clients. Beneficial Interests which are not held by Participants may be held by clients of Participants indirectly through such Participants.
- 16.3. Transfer of Beneficial Interests to and from clients of Participants occurs by way of electronic book entry in the securities accounts maintained by the Participants for their clients, in accordance with the Applicable Procedures. Transfers of Beneficial Interests among Participants occur through electronic book entry in the central securities accounts maintained by the CSD for the Participants, in accordance with the Applicable Procedures. Such transfers of Beneficial Interests will not be recorded in the Register and the CSD will continue to be reflected in the Register as the Noteholder of such Notes notwithstanding such transfers. Beneficial Interests may only be transferred in accordance with these Terms and Conditions and the Applicable Procedures.
- 16.4. In order for any transfer of Notes represented by an Individual Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer:

- 16.4.1. the transfer of such Notes must be embodied in a Transfer Form;
- 16.4.2. the Transfer Form must be signed by the registered Noteholder of such Notes and the transferee, or any authorised representatives of that registered Noteholder or transferee; and
- 16.4.3. the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the Individual Certificate representing such Notes for cancellation.
- 16.5. Transfers of Notes represented by an Individual Certificate may only be transferred, in whole or in part, in amounts of not less than ZAR1,000,000 (or any multiple thereof).
- 16.6. Subject to this Condition 16, the Transfer Agent shall, within 3 (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 Laws and/or Applicable Procedures), record the transfer of Notes represented by an Individual Certificate (or the relevant portion of such Notes) in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Specified Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Individual Certificate in respect of the Notes transferred reflecting the Outstanding Principal Amount of the Notes transferred.
- 16.7. Where a Noteholder has transferred a portion only of Notes represented by an Individual Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent's Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, at the risk of such Noteholder, a new Individual Certificate representing the balance of the Notes held by such Noteholder.
- 16.8. The transferor of any Notes represented by an Individual Certificate shall be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.
- 16.9. Before any transfer of Notes represented by an Individual Certificate is registered in the Register, 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 Issuer and the Transfer Agent may reasonably require as to the identity and title of the transferor and the transferee.
- 16.10. No transfer of any Notes will be registered whilst the Register is closed as contemplated in Condition 17 (*Register*).
- 16.11. If a transfer of any Notes represented by an Individual Certificate is registered in the Register, the Transfer Form and cancelled Certificate will be retained by the Transfer Agent.

17. REGISTER

- 17.1. The Register shall be kept at the Specified Office of the Transfer Agent. The Register shall contain the name, address, and bank account details 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 number any Individual Certificates issued in respect of Notes.
- 17.2. The Register shall be open for inspection during the normal business hours of the Issuer to any Noteholder or any person authorised in writing by any Noteholder. The Transfer Agent shall not be obliged to record any transfer while the Register is closed. The Issuer and the Transfer Agent shall not be bound to enter any trust into the Register or to take notice of any or to accede to any trust executed, whether express or implied, to which any Note may be subject.
- 17.3. The Register shall be closed from the Last Day to Register until each payment date of principal and interest in respect of the Notes, as the case may be. All periods referred to for the closure of the Register may be shortened by the Issuer from time to time, upon notice thereof to the Noteholders in accordance with Condition 18 (*Notices*).
- 17.4. 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 these Terms and Conditions.

18. NOTICES

- 18.1. All notices (including all demands or requests under the Terms and Conditions) to Noteholders in respect of the Notes shall be sent by registered mail or delivered by hand to their addresses appearing in the Register. Any such notice shall be deemed to have been given on the 14th day after the day on which it is mailed and on the day of delivery if delivered.
- 18.2. In the event of there being any Individual Certificates in issue, notices to such Noteholders shall be published:
- 18.2.1. in an English language daily newspaper of general circulation in the Republic of South Africa; and
- 18.2.2. for so long as the Notes are listed on the JSE or such other Financial Exchange, a daily newspaper of general circulation in the city in which the JSE or such other Financial Exchange is situated or any electronic news service of general distribution,
- and any such notices shall be deemed to have been given on the date of first publication.
- 18.3. For as long as any of the Notes are issued in uncertificated form, all notices in respect of such Notes shall be by way of delivery by the Issuer via the relevant Participant of the relevant notice to the CSD and the JSE or such other Financial Exchange on which the Notes are listed for communication by them to holders of Beneficial Interests in such Notes.
- 18.4. Where any provision of the Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given *mutatis mutandis* as set out in Condition 18.1, subject to compliance with any other time periods prescribed in the provision concerned.
- 18.5. Notices (including all demands or requests under the Terms and Conditions) to be given by any Noteholder to the Issuer, the Security Trust or the Transfer Agent, as the case may be, shall be in writing and given by lodging (either by hand delivery or posting by registered mail) that notice, together with a certified copy of the relevant Certificate at the Specified Office of the Issuer, the Security Trust or the Transfer Agent, as the case may be, and marked for the attention of the Issuer Trustees, the Security Trustees or, in respect of the Transfer Agent, the DCM Transaction Manager Team Leader, as the case may be, with a copy sent by hand or registered post to the Specified Office of the Administrator and marked for the attention of the DCM Transaction Manager Team Leader. Any notice to the Issuer, the Security Trust or the Transfer Agent, as the case may be, will be deemed to have been received by such person on the second Business Day after being delivered by hand to the Specified Office of the Issuer, the Security Trust or the Transfer Agent, as the case may be, or on the fourteenth day after the day on which it is mailed by registered post to the Specified Office of the Issuer, the Security Trust or the Transfer Agent, as the case may be.
- 18.6. For so long as any of the Notes are issued in uncertificated form, notice may be given by any holder of a Beneficial Interest in such Notes to the Issuer via the relevant Participant in accordance with the Applicable Procedures, in such manner as the Issuer and the relevant Participant may approve for this purpose. Such notices shall be deemed to have been received by the Issuer, if delivered by hand, on the second Business Day after being hand delivered, or, if sent by registered mail, on the fourteenth day after the day on which it is mailed.

19. AMENDMENT OF TERMS AND CONDITIONS AND THE PRIORITY OF PAYMENTS

- 19.1. The Issuer and the Security Trust may amend these Conditions by written agreement and the agreement of the relevant party to such Transaction Document, as the case may be, subject to the provisions of this Condition 19.
- 19.2. The Issuer and the Security Trust may effect, without the consent of Noteholders, any amendment to the Conditions and/or the Priority of Payments which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the laws of South Africa, provided that the JSE shall be notified of such modification. Any modification of these Terms and Conditions which may have a direct effect on compliance with the debt listings requirements of the JSE will require the approval of the JSE. Any such amendment shall be binding on Noteholders and such amendment

shall be notified to Noteholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

- 19.3. Subject to Condition 19.2, any amendment to the Conditions and/or the Priority of Payments other than an amendment which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the laws of South Africa, may be made only with prior authorisation of an Extraordinary Resolution of all of the Noteholders or a Extraordinary Resolution of a particular Class (or Classes) of Noteholders, as the case may be, or with the prior written consent of the Noteholders holding no less than 66.67% (sixty six point six seven percent) of the aggregate Principal Amount of the Notes Outstanding from time to time.
- 19.4. Accordingly, if any amendment is proposed to the Conditions and/or the Priority of Payments other than an amendment which is of a formal, minor or technical nature or which is made to correct a manifest error or to comply with mandatory provisions of the laws of South Africa, after the Issuer having obtained formal approval from the JSE, the Security Trust will 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 23 (*Meetings of Noteholders*) and no such proposed amendment will be made to the Conditions and/or the Priority of Payments until such amendment has been approved by Extraordinary Resolution at such meeting or meetings or with the prior written consent of Noteholders holding no less than 66.67% (sixty six point six seven percent) of the aggregate Principal Amount of the Notes Outstanding from time to time. The Issuer shall notify the Rating Agency of any amendment made to the Conditions and/or the Priority of Payments.
- 19.5. No amendment to the Priority of Payments which may prejudice the rights and/or obligations of a Secured Creditor (other than a Noteholder) may be made without the prior written consent of such Secured Creditor.

20. CONSENT OF THE SECURITY TRUST

- 20.1. Where in any Transaction Document provision is made for the consent to be given by the Security Trust, unless expressly stated otherwise, such consent:
- 20.1.1. may be given (conditionally or unconditionally) or withheld in the discretion of the Security Trust; provided that, in exercising such discretion, the Security Trust 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 Trust 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 Priority of Payments);
- 20.1.2. 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.
- 20.2. Where in any Transaction Document it is provided that the Issuer and/or the Security Trust is required to act, form an opinion, give consent, or exercise a right or discretion "reasonably" or to not act "unreasonably" (collectively *acted*), or is constrained by words to similar effect, and any other party disputes that the Issuer or the Security Trust, 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 Trust, as the case may be, had acted reasonably or had not acted unreasonably, as the case may be.
- 20.3. Without derogating from any express provision in any Transaction Document and without limiting any of the rights, powers and/or discretions of the Security Trust, the Security Trust 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 Priority of Payments at that time.

21. NO VOTING RIGHTS ON NOTES HELD BY ISSUER

The Issuer shall not have any voting rights on any Notes held by it pending the surrender of such Notes to the Transfer Agent for cancellation.

22. PRESCRIPTION

Any claim for payment of principal and interest shall prescribe 3 (three) years after the date on which such payment first becomes due and payable in accordance with the Priority of Payments, except that in relation to monies payable to the CSD in accordance with these Conditions, the claim in respect of any payment under the Notes shall prescribe 3 (three) years after the date on which (i) the full amount of such monies have been received by the CSD, (ii) such monies are available for payment to the holders of Beneficial Interests, and (iii) notice to that effect has been duly given to such holders in accordance with the Applicable Procedures.

23. MEETINGS OF NOTEHOLDERS

23.1. Directions of Noteholders

23.1.1. The provisions with regard to meetings of Noteholders shall be as set out in this Condition 23. The provisions of this Condition 23 will apply, *mutatis mutandis*, to any separate meetings of each Class of Noteholders.

23.1.2. Every trustee of and the attorney to the Issuer, the Security Trust and every other person authorised in writing by the Issuer or the Security Trust, may attend and speak at a meeting of Noteholders, but shall not be entitled to vote, other than as a Noteholder or proxy or Representative of a Noteholder.

23.1.3. Unless otherwise specified, the meeting of Noteholders shall have power, in addition to all powers specifically conferred elsewhere in these Conditions:

(i) by Ordinary Resolution to give instructions to the Security Trust or the Issuer in respect of any matter not covered by these Conditions or the Transaction Documents (but without imposing obligations on the Issuer or the Security Trust not imposed or contemplated by these Conditions or otherwise conflicting with or inconsistent with the provisions the Transaction Documents);

(ii) by Extraordinary Resolution:

(a) of the Controlling Class to bind the relevant Noteholders to any compromise or arrangement; and

(b) of the particular Class of Noteholders to agree to any variation or modification of any of the rights of the relevant Class of Noteholders (but without having any adverse effect on the rights of any other Class of Noteholders ranking higher than the relevant Class of Noteholders which have passed such Extraordinary Resolutions, as confirmed in writing by the Security Trust);

23.1.4. Subject to Condition 19 (*Amendment of these Terms and Conditions and the Priority of Payments*), if there is any conflict between the resolutions passed by any Class of Noteholders, the resolutions passed by the Controlling Class will prevail.

23.1.5. The Security Trust shall be entitled, before carrying out the directions of the relevant 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 Trust may reasonably require, with sufficient monies to enable it to meet the expense of giving effect to such directions.

23.2. Convening of meetings

23.2.1. The Security Trust or the Issuer may at any time convene a meeting of the relevant Noteholders or separate meetings of each Class of Noteholders, as the case may be (**a meeting or the meeting**).

23.2.2. The Issuer shall convene a meeting upon the requisition in writing of the holders of at least 10% (ten percent) of the aggregate Outstanding Principal Amount of the Notes of the Controlling Class or of the relevant Class of Notes, as the case may be (**requisition notice**).

23.2.3. Whenever the Issuer wishes to convene a meeting, it shall forthwith give notice in writing to the relevant Noteholders and the Security Trust in the manner prescribed in Condition 18 (*Notices*) of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting.

23.2.4. Whenever the Security Trust wishes or is obliged to convene a meeting it shall forthwith give notice in writing to the relevant Noteholders and the Issuer in the manner prescribed in Condition 18 (*Notices*), of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting.

23.2.5. All meetings of Noteholders shall be held in Johannesburg.

23.3. Requisition

23.3.1. A requisition notice shall state the nature of the business for which the meeting is to be held and shall be delivered to the Specified Office of the Issuer.

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

23.4. Convening of meetings by requisitionists

If the Issuer or the Security Trust, as the case may be, does not proceed to cause a meeting to be held within 30 (thirty) days of the delivery of a requisition notice, requisitionists who together hold not less than 10% (ten percent) of the aggregate Outstanding Principal Amount of the Notes of the Controlling Class or of the relevant Class of Notes, as the case may be, for the time being, may themselves convene the meeting, but the meeting so convened shall be held within 90 (ninety) days from the date of such delivery and shall be convened as nearly as possible in the same manner as that in which meetings may be convened by the Security Trust. Notice of the meeting shall be required to be given to the Issuer and the Security Trust.

23.5. Notice of meeting

23.5.1. Unless the holders of at least 66.67% (sixty six point six seven percent) of the aggregate Outstanding Principal Amount of the Notes of the relevant Controlling Class or of the relevant Class of Notes, as the case may be, agree in writing to a shorter period, at least 21 (twenty one) days' written notice specifying the place, day and time of the meeting and the nature of the business for which the meeting is to be held shall be given by the Security Trust to each Noteholder and to the Issuer or the Security Trust, as the case may be. In respect of any Notes listed on the JSE, notice of the meeting will also be published on SENS.

23.5.2. The accidental omission to give such notice to any Noteholder or the Security Trust or the non-receipt of any such notice, shall not invalidate the proceedings at a meeting.

23.6. Quorum

23.6.1. A quorum at a meeting shall:

- (i) 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 of the Controlling Class or of the relevant Class of Notes, as the case may be;
- (ii) for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than a clear majority of the aggregate Outstanding Principal Amount of the Notes of the Controlling Class or of the relevant Class of Notes, as the case may be.

23.6.2. 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.

23.6.3. If, within 15 (fifteen) minutes from the time appointed for the meeting, a quorum is not present, the meeting shall, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting shall stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the Noteholders present of the Controlling Class or of the relevant Class of Notes, as the case may be, in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

23.7. **Chairman**

The Security Trust or its representative shall preside as chairman at a meeting. If the Security Trust or its representative is not present within 10 (ten) minutes of the time appointed for the holding of the meeting, the Noteholders of the Controlling Class or of the relevant Class of Notes, as the case may be, then present shall choose one of their own numbers to preside as chairman.

23.8. **Adjournment**

23.8.1. Subject to the provisions of this Condition 23, 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.

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

23.8.3. At least 14 (fourteen) days' written notice of the place, day and time of an adjourned meeting shall be given by the Security Trust to each Noteholder and the Issuer. In the case of a meeting adjourned in terms of Condition 23.6.3, the notice shall state that the Noteholders of the Controlling Class or of the relevant Class of Notes, as the case may be, present in person or by proxy at the adjourned meeting will constitute a quorum.

23.9. **How questions are decided**

23.9.1. At a meeting, a resolution put to the vote shall be decided on a poll.

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

23.10. **Votes**

23.10.1. On a poll every Noteholder, present in person or by proxy, shall be entitled to that proportion of the total votes which the Outstanding Principal Amount of the Notes or Class of Notes, as the case may be, held by him bears to the aggregate Outstanding Principal Amount of the Notes or Class of Notes, as the case may be; provided that if a resolution is put to the vote at a joint meeting of all Classes of Noteholders then, subject to Condition 19 (*Amendment of these Terms and Conditions and the Priority of Payments*), only the Controlling Class of Noteholders shall be entitled to vote and such resolution shall be binding on all Noteholders. The joint holders of Notes shall be entitled to that proportion of the total votes which the Outstanding Principal Amount of the Notes or Class of Notes, as the case may be, of which they are the registered holder bears to the aggregate Outstanding Principal Amount of the Notes or Class of Notes, as the case may be, and the vote may be exercised only by that holder present whose name appears first on the register of holders of Notes in the event that more than one of such joint holders is present in person or by proxy at the meeting. The Noteholder in respect of Notes issued in uncertificated form shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the CSD or its nominee from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

23.10.2. Notwithstanding anything to the contrary contained in these Terms and Conditions, no resolution of Noteholders may be passed unless the Controlling Class of Noteholders has voted in favour of such resolution, unless the Security Trust confirms in writing that such resolution will not have an adverse effect on any Class of Noteholders ranking higher than the relevant Class of Noteholders which have passed such resolution, in general, and the Controlling Class of Noteholders, in particular.

23.11. Proxies and representatives

- 23.11.1. Noteholders present either in person or by proxy may vote on a poll. A proxy shall be authorised in writing under any usual common form of proxy under the hand of the Noteholder or of his authorised agent and, if the Noteholder is a company, other body corporate or association, signed by its authorised officer or agent.
- 23.11.2. A person appointed to act as proxy need not be a Noteholder.
- 23.11.3. The proxy form shall be deposited at the Specified Office of the Issuer or the Transfer Agent not less than 24 (twenty-four) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such proxy proposes to vote, and in default, the proxy shall be invalid.
- 23.11.4. No proxy form shall be valid after the expiration of 6 (six) months from the date named in it as the date of its execution.
- 23.11.5. Notwithstanding Condition 23.11.4, a proxy form shall be valid for any adjourned meeting, unless the contrary is stated thereon.
- 23.11.6. A vote given in accordance with the terms of a proxy shall be valid notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy 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 or revocation shall have been received by the Issuer at the office of the Transfer Agent more than, and that the transfer has been given effect to less than, 12 (twelve) hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.
- 23.11.7. Any Noteholder which is a corporation may authorise any person to act as its Representative in connection with any meeting or proposed meeting of Noteholders by resolution of its directors or other governing body. Any reference in these Conditions to a Noteholder present in person includes such a Representative of a Noteholder.

23.12. Minutes

- 23.12.1. The Security Trust 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.
- 23.12.2. 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.

24. GOVERNING LAW

The Notes and all rights and obligations relating to the Notes are governed by, and shall be construed in accordance with, the laws of South Africa.

25. CALCULATION AGENT, TRANSFER AGENT AND PAYING AGENT

25.1. Changes in agents

The 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 appoint additional or other agents. There will at all times be a Calculation Agent and a Transfer Agent with a Specified Office.

25.2. Calculations

The Paying Agent, the Calculation Agent and the Transfer Agent, as appropriate, shall have no responsibility for errors or omissions in any calculations and determinations made hereunder, and all

such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer, the Paying Agent, the Calculation Agent, the Paying Agent and the Noteholders.

26. MULTIPLE ROLES

The Noteholders acknowledge and agree that FirstRand acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Notwithstanding such different roles:

- 26.1. FirstRand and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with same rights that it or he would have had if not a party to a Transaction Document, and may engage or be interested in any financial or other transaction with the Issuer, provided it is a transaction disclosed in any Transaction Document, and may act on, or as depository, trustee or agent for, any committee or body of Noteholders in connection with any other obligation of the Issuer as freely as if it were not a party to any Transaction Document.
- 26.2. information, knowledge or notification obtained by FirstRand in any one such capacity shall not be attributed to it, whether constructively or otherwise, in any other capacity;
- 26.3. any payments made the Issuer in accordance with the Transaction Documents to FirstRand in one capacity shall be construed as a payment to FirstRand only in such capacity and not in any other capacity.

27. RATING AGENCY

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

1. GUARANTEE

The Security Trust will bind itself under the Guarantee to the Secured Creditors. Pursuant to the Guarantee, the Security Trust will undertake in favour of each Secured Creditor to pay it the full amount then owing to it by the Issuer, if an Enforcement Notice is delivered following an Event of Default under the Notes or should an Event of Default occur under the respective Transaction Documents. The liability of the Security Trust pursuant to the Guarantee will, however, be limited in the aggregate to the amount recovered by the Security Trust from the Issuer arising out of the Counter-Indemnity referred to below. Payment of amounts due by the Security Trust pursuant to the Guarantee will be made strictly in accordance with the Pre-Enforcement Priority of Payments prior to delivery of an Enforcement Notice and the Post-Enforcement Priority of Payments after delivery of an Enforcement Notice, as the case may be. The Guarantee may only be amended with the prior authorisation of an Extraordinary Resolution of all Noteholders and the prior written consent of all other Secured Creditors.

2. COUNTER-INDEMNITY

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

3. SECURITY AGREEMENTS

In accordance with the Security Agreements the Issuer agrees to cede in security and pledge its right, title and interest in and to its assets to the Security Trust as security for the obligations of the Issuer to the Security Trust under the Counter-Indemnity. To the extent appropriate, the Security Trust shall have special rights and powers, and the Issuer shall provide appropriate directions in this respect, in relation to the custodian, the Account Bank in respect of the operation of the Transaction Account and the Administrator, each as specified in the Transaction Documents.

4. ENFORCEMENT

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

4.1. Security Trust's duties on the occurrence of an Event of Default

If an Event of Default occurs in relation to the Notes:

- 4.1.1. the Administrator, the Servicer or the Issuer shall forthwith inform the Security Trust, the Rating Agency and the Financial Exchange thereof;
- 4.1.2. the Security Trust shall, as soon as such Event of Default comes to its notice (whether as a result of having been informed by the Administrator, the Servicer or the Issuer thereof pursuant to the previous sub-clause or otherwise), forthwith notify the Issuer and each Secured Creditor and call a meeting of the Noteholders;
- 4.1.3. all the Notes shall become immediately due and payable if, at such meeting, the Noteholders so decide, by an Extraordinary Resolution of the Controlling Class of Noteholders or if the Security Trust in its discretion so decides;
- 4.1.4. if the Controlling Class of Noteholders decide that the Notes shall become immediately due and payable, such Noteholders shall notify the Issuer and the Security Trust accordingly.

4.2. Security Trust not bound to take steps

The Security Trust is not bound to take any steps to enforce payment of the amounts owing pursuant to the Counter-Indemnity unless it has been directed to do so by an Extraordinary Resolution of Noteholders at a meeting convened by the Issuer or the Security Trust in terms of the Terms and Conditions.

In taking any such steps, the Security Trust is not bound to enquire as to whether the provisions of any Transaction Document have been complied with.

At any time after an Event of Default has occurred, the Security Trust in its discretion may, or, if instructed to do so by an Extraordinary Resolution of the Controlling Class of Noteholders, shall:

- 4.2.1. institute such proceedings as it thinks fit to enforce payment of the amounts owing;
- 4.2.2. operate the Transaction Account by the signature only of an Authorised Person of the Security Trust after giving notice to the Account Bank holding that account that such right has arisen; and
- 4.2.3. exercise its rights under the Security Agreements.

4.3. Indemnity for costs

Despite any other provision of a Transaction Document, the Security Trust is not obliged to take any action (including the exercise of any right, power, discretion or obligation) until the Secured Creditors place it in funds equivalent to the amount which the Security Trust determines may become payable, or it is indemnified by the Secured Creditors to its reasonable satisfaction in a form acceptable to it, in respect of any liabilities, costs or expenses which will or may arise from the Security Trust taking that action.

USE OF PROCEEDS

The Issuer shall use the net proceeds of the Notes solely for the purpose of paying the consideration for the Participating Assets acquired by the Issuer from the Seller in terms of the Sale Agreement and to provide funding for the Cash Reserve and the Registration Reserve on the Issue Date.

SIGNED at Sandton this 4 day of June 2015

For and on behalf of

THE TRUSTEES FOR THE TIME BEING OF THE NITRO SECURITISATION 5 ISSUER TRUST

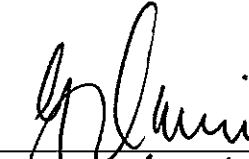
(as Issuer)



Name: WILLEM HERMANUS SWANEPOEL

Capacity: Trustee

Who warrants his authority hereto



Name: GILLIAN RAINE

Capacity: Trustee

Who warrants his authority hereto

DESCRIPTION OF THE ISSUER

1. Introduction

The Nitro Securitisation 5 Issuer Trust, the Issuer, was established as a trust in South Africa on 8 October 2014, with Master's Reference No. IT022168/2014.

2. Trustees

The trustees of the Issuer are:

- (a) TMF;
- (b) Willem Hermanus Swanepoel;
- (c) Brendan Harmse; and
- (d) Gillian Elizabeth Raine.

3. Principal office

The principal office of the Issuer is at 2nd Floor, 4 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196.

4. Auditor

The current auditor of the Issuer is PricewaterhouseCoopers Inc.

5. Activities

The activities of the Issuer will be restricted to those contemplated in this Offering Circular (which activities include but are not limited to the Issuer's Business, the undertakings of the Issuer as per Condition 10 of the Terms and Conditions (*Undertakings of the Issuer*) and the section headed Use of Proceeds). At the date of this Offering Circular the Issuer has not traded and has no assets or liabilities other than the ZAR100 (One Hundred Rand) constituted by the donation by its founder. The Issuer has registered for tax with the South African Revenue Service with a 30 June financial year end.

Due to the ring-fenced nature of the Issuer's business and the restriction on its activities, the Issuer believes that compliance with the King Report on Governance for South Africa 2009 and the King Code of Governance Principles would be over-burdensome. Accordingly, the Issuer does not comply with such codes. The Issuer Trustees will consider, to the extent required, appropriate compliance with the provisions of such codes.

The Issuer is registered as a credit provider in accordance with the provisions of the National Credit Act.

DESCRIPTION OF THE SECURITY TRUST

1. Introduction

The Nitro Securitisation 5 Security Trust, the Security Trust, was established as a trust in South Africa on 8 October 2014, with Master's Reference No. IT022164/2014.

2. Trustees

The trustees of the Security Trust are:

- (a) TMF;
- (b) Rishendrie Thanthony;
- (c) Shamani Naidoo; and
- (d) Amit Mohanlal.

3. Principal office

The principal office of the Security Trust is at 2nd Floor, 4 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196.

4. Activities

The activities of the Security Trust are described in the section "*Security for the Notes*" and restricted in terms of its trust deed.

THE SALE AGREEMENT

1. Sale Agreement

The Issuer will enter into the Sale Agreement with the Seller in terms of which the Issuer purchases, and the Seller sells, all of the Seller's right, title and interest in and to a portfolio of Participating Assets. A portfolio will be identified in a schedule to the Sale Agreement following a pool cut by the Seller of Eligible Assets on the Cut-Off Date. However, the final pool of Participating Assets to be sold in terms of the Sale Agreement will be determined by the Seller and the Issuer on the Effective Date and will be set out in a schedule agreed between the Seller and the Issuer on the Effective Date. The statistical information representative of the characteristics of the indicative portfolio of Participating Assets is set out in Appendix 2 (*Asset Pool Stratification*). It is expected that the characteristics of the final pool of Participating Assets to be sold in terms of the Sale Agreement will be largely the same.

2. Eligibility Criteria

On origination of each Participating Asset from time to time, the Seller's standard credit approval policies and procedures will have been applied. The general criteria that each Participating Asset must satisfy in order to qualify for acquisition by the Issuer, include, *inter alia*, the following:

General

At the Effective Date of the sale and transfer of each Participating Asset:

2.1. each Instalment Sale Agreement:

- 2.1.1. is a legal, valid and binding obligation of the Customer under such Instalment Sale Agreement, enforceable against such Customer in accordance with the terms of such Instalment Sale Agreement;
- 2.1.2. is in full force and effect and, at the date such Instalment Sale Agreement was entered into, each party to such Instalment Sale Agreement had the capacity and authority to execute such Instalment Sale Agreement;
- 2.1.3. is one in respect of which,
 - (i) the Customer must pay all amounts due and payable;
 - (ii) does not permit any right of set-off to the obligations of the Customer in respect of such Instalment Sale Agreement;
- 2.1.4. is one in respect of which the Seller is not (nor would with the giving of notice or lapse of time or the satisfaction of any other condition or combination thereof be) in breach of, or in default under, its obligations arising under such Instalment Sale Agreement;
- 2.1.5. is capable of being ceded without the prior consent of, or notice to, the Customer;
- 2.1.6. is not subject to any option, right of first refusal, pre-emptive right or other agreement giving any person a right (whether exercisable now or in future and whether contingent or not) to call for the sale and transfer to them or any third party of such Instalment Sale Agreement, and each such Instalment Sale Agreement is free and capable of being ceded;
- 2.1.7. the Vehicles subject thereto are not subject to any Encumbrance;
- 2.1.8. has not been ceded, assigned, transferred, made-over, sold and/or discounted by the Seller to any third party, bank, discount house, finance house and/or factoring house;
- 2.1.9. is upon terms and conditions substantially and materially the same as those disclosed in writing to the Issuer;
- 2.1.10. is Rand denominated;

- 2.1.11. was originated in South Africa;
- 2.1.12. was originated in the Seller's direct and dealer markets in the ordinary course of business, applying the Seller's standard credit approval policies and procedures at the time when the relevant Instalment Sale Agreement was concluded;
- 2.1.13. has not been amended or modified, except in writing, and copies of all such amendments and modifications are attached to the relevant Instalment Sale Agreement;
- 2.1.14. can be segregated and is separately identifiable agreement on System of the Servicer at any time after the effective date of tagging of such Instalment Sale Agreement;
- 2.1.15. provides that payments under such agreement are not subject to deduction or withholding;
- 2.1.16. complies in all material respect with the provisions of the National Credit Act;
- 2.1.17. provides that the Customer may, at its election, terminate such Instalment Sale Agreement without penalty, but only against payment to the Credit Grantor, in one sum, of the outstanding balance of the principal debt and finance charges in respect of such Instalment Sale Agreement;
- 2.1.18. states that the Customer is unconditionally responsible for repairs and maintenance of the Vehicle subject thereto (with no obligation of the Seller to repair and maintain the Vehicle);
- 2.1.19. is the only agreement between the Seller (whether originally or as permitted assignee) and the Customer relating to the Vehicle in question, and, apart from any obligation or undertaking to transfer ownership of the Vehicle to the Customer that can only be enforced against the Credit Grantor after payment in full by the respective Customer, the Seller has undertaken no other obligations upon itself and has given no undertakings and in particular, but without limiting the generality of the foregoing, has not undertaken to provide further assets or to repair or to replace the Vehicle or to put it in a proper and roadworthy condition;
- 2.1.20. will be serviced by the Servicer;
- 2.1.21. is one in respect of which the Customer will have paid at least 3 (three) instalments under such Instalment Sale Agreement;
- 2.1.22. is one in respect of which the capital sum financed, at the commencement of such Instalment Sale Agreement, was not more than ZAR650,000 (Six Hundred and Fifty Thousand Rand);
- 2.1.23. provides that the Instalments payable in terms of such Instalment Sale Agreement:
- (i) are payable over the period of the relevant Instalment Sale Agreement and are payable monthly in arrear;
 - (ii) are linked to the Prime Rate and thus are required to be adjusted as and when the Prime Rate adjusts;
- 2.1.24. is not in arrears by more than 1 (one) month at the Effective Date;
- 2.1.25. has only one Vehicle financed in terms of such Instalment Sale Agreement;
- 2.1.26. is in respect of a Vehicle:
- (i) which was, at the commencement of the respective Instalment Sale Agreement, a new or used passenger or light commercial vehicle described under the following codes in the System: M excluding region STT on the System (minibus), L (light commercial vehicle), R (recreational vehicle excluding quad bikes and jet ski's) and P (passenger vehicle); or
 - (ii) which falls within the category described as "Goods category = COMM.

VEHICLES:LIGHT <1500KG or PASSENGER VEHICLES” on the Servicer’s System;
and

- (iii) which is required in terms of the relevant Instalment Sale Agreement to be covered by a comprehensive Motor Insurance Policy taken out by, and at the cost of, the Customer, which covers not less than the cash price of the Vehicle; and
 - (iv) which has, as far as the Seller is aware, not suffered any loss or damage which has not been repaired; and
 - (v) which model year is not older than 10 (ten) years original registration date should be later than 2005/05/28 as at the Effective Date;
- 2.1.27. is in respect of a Customer which falls within the category described as “Cust Type – PRIVATE INDIVIDUAL & SELF-EMPLOYED PRIVATE INDIVIDUAL”;
- 2.1.28. provides for a level of monthly payments that will amortise the full amount financed to zero over the original term of such Instalment Sale Agreement, provided that if subject to the payment of a balloon payment:
- (i) provides for such balloon payment to be paid in full on the expiry of the original term of such Instalment Sale Agreement; and
 - (ii) such balloon payment does not exceed 40% (forty percent) of the cash price of the Vehicle at the commencement of such Instalment Sale Agreement, including VAT;
- 2.1.29. is subject to a maximum initial maturity of 72 (seventy two) months’;
- 2.1.30. in respect of which the outstanding amount is, as at the date of its inclusion in the Asset Pool, greater than ZAR20,000 (Twenty Thousand Rand);
- 2.1.31. in respect of which the Customer is not, as at the Signature Date of such Instalment Sale Agreement, an employee of FirstRand Limited;
- 2.2. each document in respect of Related Security:
- 2.2.1. is a legal, valid and binding obligation of the provider of such security, enforceable against such provider in accordance with terms of such document;
 - 2.2.2. is in full force and effect and each party to such document had capacity and authority to execute such document; and
 - 2.2.3. is capable of being assigned without the prior consent of, or notice to, the provider of such security.

3. Effective Date and Purchase Price

- 3.1. The Effective Date of the sale by the Seller to the Issuer of the Initial Assets shall be the Issue Date, subject to payment of the Purchase Price to the Seller.
- 3.2. The Purchase Price payable by the Issuer to the Seller in respect of each Participating Asset shall include:
 - 3.2.1. the Principal Balance of such Instalment Sale Agreement on the Effective Date;
 - 3.2.2. the uncapitalised Accrued Interest on such Participating Asset on the Effective Date;
 - 3.2.3. any amounts charged in respect of such Participating Asset to the Customer’s account but unpaid on the Effective Date.
- 3.3. Such Purchase Price shall be paid on the Effective Date.

- 3.4. The Seller and the Issuer shall agree by the Payment Date following the Effective Date any reconciliation between the amount paid by the Issuer to the Seller and the amount which ought to have been paid by the Issuer to the Seller (**Reconciliation Amount**). The Reconciliation Amount shall be paid by or to the Issuer, together with interest earned thereon during the period that the amount was due and payable to (but excluding) the date of payment, on the Payment Date following the Effective Date.

4. Warranties and Purchase

The Sale Agreement contains certain warranties given by the Seller to the Issuer in relation to, *inter alia*, the Participating Assets sold and transferred to the Issuer pursuant to the Sale Agreement. The warranties do not relate to the future credit-worthiness of the Customers in terms of the Participating Assets and do not relate to matters that do not fall within the control of the Seller. The warranties given by the Seller to the Issuer are given on the date on which the Sale Agreement is concluded between the Seller and the Issuer (**Sale Agreement Signature Date**), on the Effective Date of the sale of the Participating Assets to the Issuer and on each relevant Substitution Date (as defined in the Sale Agreement).

The warranties and representations given by the Seller, as of the Effective Date, in relation to the Purchased Receivables sold by it on the Purchase Date (as such term is defined in the Sale Agreement) include:

- 4.1. the Seller is duly incorporated and validly existing as a limited liability company under the laws of South Africa;
- 4.2. the Seller has the necessary legal capacity to enter into and perform its obligations under the Sale Agreement and has taken all necessary internal action to authorise the execution and performance of the Sale Agreement and the Sale Agreement constitutes legal, valid, binding and enforceable obligations of the Seller;
- 4.3. the execution of the Sale Agreement and the performance by the Seller of its obligations under the Sale Agreement:
 - 4.3.1. do not contravene any Applicable Law;
 - 4.3.2. do not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, its memorandum of incorporation or any judgment, order or decree of any governmental body or court having jurisdiction over the Seller; and
 - 4.3.3. do not result in a breach of any of the terms of provisions of, or constitute a default under, any agreement, trust deed or other instrument or obligation to which the Seller is a party or by which the Seller or any part of its undertaking, assets, property or revenues are bound;
- 4.4. there are no litigation, arbitration, administrative or criminal proceedings, investigations or claims pending or, as far as the Seller is aware, threatened against the Seller or any of its assets before any court, governmental authority or arbitration tribunal which, individually or in the aggregate, would, if not determined in favour of the Seller, materially and adversely affect the ability of the Seller to perform its obligations under the Sale Agreement;
- 4.5. the Seller is in possession of all licences, consents, authorisations and the like necessary for it to lawfully conduct its business and for the transactions contemplated by the Sale Agreement;
- 4.6. the Seller has sole and exclusive legal title to the Participating Assets to be sold pursuant to the Sale Agreement, enabling the Seller to transfer and assign all of its right, title and interest in and to the Participating Assets to the Issuer;
- 4.7. each Participating Asset is originated in accordance with, and complies with, all Applicable Laws and meets the Eligibility Criteria at the Effective Date of its sale to the Issuer or the relevant Substitution Date, as the case may be;
- 4.8. no pledge, lien, counterclaim or other security interest or other adverse right or interest exists between the Seller and any Customer;
- 4.9. the Seller has not assigned (whether by way of absolute assignment or by way of security only), transferred, mortgaged, disposed of, dealt with or otherwise created or allowed to arise or subsist any security interest or other adverse right or interest in the Seller's right, title, interest and benefit in or to any of the Participating Assets, any of the other rights relating thereto or any of the property, rights,

titles, interests or benefits to be sold or assigned pursuant to the Sale Agreement or the Security Agreements;

- 4.10. to the best of the Seller's knowledge the particulars of each Participating Asset on the Signature Date of the Sale Agreement and on the Effective Date or the relevant Substitution Date, as the case may be, are a complete, true and accurate copy of the information held on the Seller's computer systems in respect of such Participating Asset on the Business Day before the Sale Agreement Signature Date, Effective Date or the relevant Substitution Date, as the case may be;
- 4.11. the documents in respect of the Participating Assets, referred to in Clause 6(a) of the Sale Agreement are or, as the case may be, will be true, complete and accurate in all material respects and no other agreements, arrangements or understandings exist or, to the best of the knowledge and belief of the Seller, are contemplated between all or any of the parties to those documents which would have a material and adverse effect on the transactions or arrangements contemplated by such documents;
- 4.12. the Seller has, since the origination of each Participating Asset sold in terms of the Sale Agreement, kept full and proper accounts, books and records showing clearly all transactions, payments, receipts and proceedings relating to that Participating Asset;
- 4.13. save for debt collections in the ordinary course of business, to the best of its knowledge and belief, having made all reasonable enquiries, the Seller has not received written notice of any litigation, dispute or complaint (subsisting, threatened or pending) which affects or might materially affect any Participating Asset sold in terms of the Sale Agreement;
- 4.14. all financial and other information furnished by the Seller to the Issuer or the Security Trust and/or pertaining to it and/or the Participating Assets and furnished to the Issuer or the Security Trust, whether in terms of or pursuant to the Sale Agreement or otherwise, is at the date of such furnishing true, correct and not misleading in any way whatsoever;
- 4.15. the Seller shall promptly inform the Issuer and Security Trust of any occurrence of which it becomes aware which might have a material adverse effect on its ability to perform its obligations under any of the agreements to which the Seller is a party;
- 4.16. the obligations of the Seller under the Sale Agreement are direct, general and unconditional obligations of the Seller and rank at least *pari passu* to all other unsecured and unsubordinated indebtedness of the Seller with the exception of any obligations which are mandatorily preferred by law and not by contract;
- 4.17. the Seller shall comply with all the terms of the Transaction Documents and any other agreement to which it is a party that are material in the context of the Sale Agreement and take all necessary action to enforce prompt and proper performance and discharge by the other parties of their respective obligations under the Transaction Documents and exercise its rights and procure (so far as this is within its control) that others exercise their rights under the Transaction Documents in a manner consistent with the Seller's obligations under the Sale Agreement and the Related Security documents;
- 4.18. the transactions contemplated by the Sale Agreement are being consummated by the Seller in furtherance of the Seller's ordinary business purposes and constitute a practical and reasonable course of action by the Seller designed to improve the financial position of the Seller, with no contemplation of insolvency and with no intent to hinder, delay or defraud any of its present or future creditors;
- 4.19. the Seller is solvent, the sum of the Seller's assets is greater than the sum of the Seller's liabilities, valuing the Seller's assets at a fair saleable value and this position shall prevail both immediately before and after any sale and transfer by the Seller to the Issuer of Participating Assets as contemplated by the Sale Agreement;
- 4.20. the Seller's assets and cash flows are such that the Seller is in a position to pay its debt and other obligations as and when they fall due in the normal course of business and this position shall prevail both immediately before and after the sale and transfer by the Seller to the Issuer of Participating Assets as contemplated by the Sale Agreement;
- 4.21. the Purchase Price received by the Seller, in consideration for the sale and transfer of the Participating Assets pursuant to the Sale Agreement, is fair consideration having a value equivalent to the value of the Participating Assets being sold by the Seller;
- 4.22. in relation to the sale and transfer of the Participating Assets, it is not necessary to:

- 4.22.1. publish any notice and/or advertisement as provided for in terms of section 34 of the Insolvency Act;
or
- 4.22.2. obtain the consent of the Minister of Finance in terms of section 54 of the Banks Act.

Neither the Issuer nor the Security Trust has made or will make any enquiries in respect of any Participating Asset, Instalment Sale Agreement, any vehicle or any Customer, each of whom is relying entirely on the warranties set out in the Sale Agreement.

Save for any claims that the Issuer may have against the Seller for breach of warranty in accordance with the Sale Agreement, the Issuer has no right of recourse against the Seller, acting in a primary role, in respect of losses incurred in connection with the Participating Assets after the transfer thereof to the Issuer in terms of the Securitisation Scheme.

5. Repurchase Option

- 5.1. The Seller has the right, but not the obligation, to repurchase Participating Assets, from the Issuer.
- 5.2. Such repurchase will only be permitted to the extent that the aggregate Principal Balances of the Participating Assets repurchased during the term of the Sale Agreement do not, in aggregate, exceed 10% (ten percent) of the aggregate Principal Balances of the Participating Assets on the Effective Date, unless the Registrar of Banks grants his prior written approval to allow such 10% limit to be exceeded.
- 5.3. The repurchase is subject to the normal credit approval and review processes of the Seller.
- 5.4. Where a Participating Asset to be repurchased is a Performing Asset, the Seller may only repurchase such Performing Asset if the Servicer wishes to make a material alteration to the Instalment Sale Agreement, unrelated to debt collection procedures.
- 5.5. The Seller may repurchase a Non-Performing Asset only if the external auditors of the Seller have certified in writing that such Non-Performing Asset is being acquired at fair market value, which value reflects the non-performing status of such Participating Asset.
- 5.6. The Purchase Price shall be paid by the Seller to the Issuer on the first Payment Date after the Repurchase Date (as such term is defined in the Sale Agreement) of such repurchase.

6. Substitution

- 6.1. The Seller has the right, but not the obligation, to replace a Performing Asset with another Eligible Asset:
 - 6.1.1. of equivalent credit quality as the Participating Asset being replaced, as determined in accordance with the Seller's applicable underwriting criteria;
 - 6.1.2. which bears interest at a rate not less than the Participating Asset being replaced;
 - 6.1.3. which has a Principal Balance not less than the Participating Asset being replaced and does not exceed the Principal Balance of such Participating Asset by more than 10%;
 - 6.1.4. is not subject to a balloon payment on expiry that is greater than the balloon amount on the predecessor asset.
- 6.2. The Performing Asset to be replaced must be one in respect of which the Servicer wishes to make material alterations to the Instalment Sale Agreement, unrelated to debt collection procedures.

PRIORITY OF PAYMENTS

1. Pre-Enforcement Priority of Payments

The available funds in the Transaction Account on each Payment Date (including monies available in the Cash Reserve and, on the last Payment Date only, the Registration Reserve), will be applied on each Payment Date in the order of priority set out below. The amounts paid or provided for in any financial year of the Issuer in respect of items 1.2 to 1.4 below, shall be up to a maximum of the Issuer Expense Cap:

- 1.1. first, to pay or provide for the Issuer's liability or potential liability for Taxes and/or statutory fees, costs and expenses due and payable by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
- 1.2. second, to pay or provide for, *pari passu* and *pro rata*:
 - 1.2.1. the remuneration owing to the Security Trust and/or the Security Trustees (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security Trust and/or the Security Trustees under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
 - 1.2.2. the remuneration owing to the Issuer Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by such trustee under the provisions of the trust deed of the Issuer, the Security Agreements and/or any of the Transaction Documents and/or the Notes; and
- 1.3. third, to pay or provide for, *pari passu* and *pro rata* all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) due and payable by the Issuer to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including, but not limited to, payment of the Rating Agency, the JSE, audit fees, legal fees);
- 1.4. fourth, to pay or provide for, *pari passu* and *pro rata* the Servicing 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 and the Administrator 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;
- 1.5. fifth, to pay or provide for *pari passu* and *pro rata* any net settlement amounts owing to any Derivative Counterparty in accordance with the Derivative Contracts;
- 1.6. sixth, to pay or provide sequentially for interest due and payable in respect of the Class A Notes, Class B Notes and Class C Notes;
- 1.7. seventh, in redeeming each Class of Notes (other than the Class D, Class E, Class F and Class G Notes) sequentially by allocating the Class A Redemption Amount, the Class B Redemption Amount and the Class C Redemption Amount, it being recorded that no payment of principal shall be made to the Noteholders of a Class of Notes until such time as principal due and payable in respect of all Classes having a higher ranking has been paid in full;
- 1.8. eighth, to pay or provide for interest due and payable in respect of the Class D Notes;
- 1.9. ninth, in redeeming the Class D Notes by allocating the Class D Redemption Amount, it being recorded that no payment of principal shall be made to the Noteholders of a Class of Notes until such time as principal due and payable in respect of all Classes having a higher ranking has been paid in full;
- 1.10. tenth, to pay into the Cash Reserve the amount required to credit the Transaction Account so that the Cash Reserve is not less than the Cash Reserve Required Amount;
- 1.11. eleventh, to pay or provide for interest due and payable in respect of the Class E Notes;
- 1.12. twelfth, in redeeming the Class E notes by allocating the Class E Redemption Amount, it being recorded that no payment of principal shall be made to the Noteholders of a Class of Notes until such time as principal due and payable in respect of all Classes having a higher ranking has been paid in full;

- 1.13. thirteenth, to pay or provide for interest due and payable in respect of the Class F Notes;
- 1.14. fourteenth, in redeeming the Class F notes by allocating the Class F Redemption Amount, it being recorded that no payment of principal shall be made to the Noteholders of a Class of Notes until such time as principal due and payable in respect of all Classes having a higher ranking has been paid in full;
- 1.15. fifteenth, to pay or provide for the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts;
- 1.16. sixteenth, to pay or provide for any expenses referred to in items 1.2 to 1.4 above in excess of the Issuer Expense Cap, in the same order of priority;
- 1.17. seventeenth, to pay or provide for interest due and payable in respect of the Class G Notes;
- 1.18. eighteenth, in redeeming the Class G Notes by allocating the Class G Redemption Amount, it being recorded that no payment of principal shall be made to the Noteholders of a Class of Notes until such time as principal due and payable in respect of all Classes having a higher ranking has been paid in full; and
- 1.19. nineteenth, to pay or provide for any distributions due and payable to the Issuer Residual Beneficiary.

2. Post-Enforcement Priority of Payments

- 2.1. After delivery of an Enforcement Notice, the Security Trust, the Issuer, as the case may be, will administer the Post-Enforcement Priority of Payments in the manner set out in this paragraph. The available funds in the Transaction Account on each Payment Date (including monies available in the Cash Reserve and on the last Payment Date only, the Registration Reserve) will be applied on each Payment Date 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 Taxes and any statutory fees, costs and expenses due and payable by the Issuer in order to preserve the existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws;
 - 2.1.2. second, to pay or provide for *pari passu* and *pro rata*:
 - (i) the remuneration owing to the Security Trust and/or the Security Trustees (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security Trust and/or the Security Trustees under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
 - (ii) the remuneration owing to the Issuer's Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by such trustee under the provisions of the trust deed of the Issuer, the Security Agreements and/or any of the Transaction Documents and/or the Notes; and
 - 2.1.3. third, to pay or provide for, *pari passu* and *pro rata* all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) due and payable by the Issuer to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including, but not limited to, payment of the Rating Agency, the JSE, audit fees, legal fees);
 - 2.1.4. fourth, to pay or provide for, *pari passu* and *pro rata* the Servicing 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 and the Administrator 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;
 - 2.1.5. fifth, to pay or provide for *pari passu* and *pro rata* any net settlement amounts owing to any Derivative Counterparty in accordance with the Derivative Contracts;
 - 2.1.6. sixth, to pay or provide sequentially for interest, principal and all other amounts due and payable in respect of the Class A Notes, Class B Notes and Class C Notes, it being recorded that no payment of

amounts to be made to the Noteholders of a Class of Notes shall be made until such time as amounts due and payable in respect of all Classes having a higher ranking have been paid in full;

- 2.1.7. seventh, to pay or provide for sequentially interest, principal and all other amounts due and payable in respect of each Class of Notes (other than the Class A Notes, Class B Notes, Class C Notes and the Class G Notes), in descending order of ranking and with Notes of equal ranking being paid *pari passu* and *pro rata* until all such amounts due and payable in respect of such Class of Notes has been paid in full, it being recorded that no payment of any amount shall be made to the Noteholders of a Class of Notes until such time as the amounts due and payable in respect of all Classes of Notes having a higher ranking have been paid in full;
- 2.1.8. eighth, to pay or provide for the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts;
- 2.1.9. ninth, to pay or provide for interest, principal and all other amounts due and payable in respect of the Class G Notes
- 2.1.10. tenth, to pay or provide for any distributions due and payable to the Issuer Residual Beneficiary subject to requirements of paragraph 4(2)(p)(ii) of the Securitisation Regulations and any balance of such surplus to a charitable institution in accordance with the provisions of the Issuer Trust Deed.
- 2.2. In respect of the Post-Enforcement Priority of Payments, the amount allocated for payment of each Class of Notes (including the Class G Notes) shall first be allocated to interest and then to principal.

3. General

- 3.1. In respect of each Priority of Payments, the monies available for distribution shall, after making payment of and providing for Excluded Items, be applied in making payments or provisions in accordance with the relevant Priority of Payments, on the basis that a Secured Creditor which ranks subsequent to any other creditors in the relevant Priority of Payments will not be paid unless and until all the creditors which rank prior to it in the relevant Priority of Payments have been paid all of the amounts then due and payable to them by the Issuer or amounts accrued up to the relevant Payment Date, but not yet payable, have been provided for (by setting aside cash for this purpose in the Transaction Account).
- 3.2. The Excluded Items shall be paid when such amounts are due and payable.
- 3.3. Notwithstanding anything to the contrary set out above or in any Transaction Document, the ranking of all the liabilities or potential liabilities of the Issuer for any Taxes in the Priority of Payments shall automatically cease under the Priority of Payments upon the Issuer being Sequestered.

THE ORIGINATOR AND THE ORIGINATOR'S CREDIT OPERATIONS - WESBANK DIVISION

HISTORY

In 1968 Western Bank was formed through the merger of Colonial Bank & Trust with Western Credit. Western Bank was acquired by Barclays Bank in 1975. In 1978 the bank became known as WesBank the "Wheels Bank". Barclays' disinvestment from South Africa in 1986 saw the Barclays operations being sold to Anglo American Corporation and the bank changing its name to First National Bank. WesBank became a division of First National Bank in 1993. During 1998 First National Bank, Southern Life, Momentum and Rand Merchant Bank merged to form FirstRand. WesBank's strong internal culture fitted very well with FirstRand.

WesBank maintained its independence throughout and introduced many changes to maintain its competitiveness. Administration and collections were centralized in 1977 prior to WesBank in 1980 being the first bank in South Africa to place its sales representatives on the motor dealer showroom floor. In 1982 the bank exceeded ZAR100 million in new advances for a single month. Currently monthly production exceeds ZAR3 billion.

In 1991 First National Bank's corporate leasing (First Industrial Bank) and fleet management businesses (First Auto) were incorporated into WesBank.

1997 resulted in further changes with the introduction of the Acquisition Centre, which resulted in new applications being captured at a central point and not in a branch structure.

In the mid 1990's WesBank embarked on a strategy that saw it forming profit sharing arrangements with motor manufacturers and large dealer groups. These arrangements were established with Nissan (1996), GMSA (formerly known as Delta) (1996), Fiat (1998), Volkswagen (1999), Toyota (2000), McCarthy's (1998) Combined Motor Holdings (2001), Honda (2005), Suzuki and GWM (2008), Jaguar and Land Rover (2009), Associated Motor Holding, Renault and Volvo (2010), Infiniti (2013) and Datsun (2014). Toyota and Volkswagen have subsequently established finance companies (VWFS and TFS) that house their vehicle finance business. Based on WesBank's shareholding in these businesses, the investments constitute associates of WesBank (FirstRand).

WesBank continues to strengthen its position in the industry through focus on new partnerships, sustainable profitable growth and continued cost focus. In addition electronic platforms and systems continue to be enhanced and designed to ensure that WesBank is first to market with innovative credit, product and delivery mechanisms.

ACTIVITIES

WesBank is structured into independent units based on functionality. WesBank's main business units are Retail Secured (Motor), Dealer Funding Solutions (bridging finance for vehicles on dealer floors), Corporate (Asset Based Finance, Fleet and Full Maintenance Rentals), Retail Unsecured (Personal Loans) and Retail Secured International (MotoNovo). WesBank also has a number of support head office departments including Credit, Finance, HR and IT as well as back office shared service functions such as account administration, customer service and collections functions.

WesBank's motor retail products are marketed primarily through motor dealerships, and to a limited extent through FNB's national branch network. WesBank Motor has a national footprint through which it services approximately 2500 new and used dealers countrywide (WesBank Corporate has representation in all major centers).

The following is a discussion of the various business units of WesBank.

Motor

Strategy

WesBank Motor has focused operations, each of which is accountable for maximizing opportunity in its area of responsibility. These include strong relationships and arrangements with dealers and manufacturers, respectively.

Dealer relationships

WesBank Motor sources its business primarily through motor dealers and is known as the "dealer bank". Through the dealer strategy, WesBank aims to dominate the point of sale. It makes use of a joint alliance strategy amongst selected dealers to ensure critical mass. Each focused operation is operated as an individual profit centre. The net result is a business that has a total book of over ZAR96 billion, in June 2014. WesBank Motor's close relationship with motor dealers is carefully monitored through market research. An external research company performs market research and, after reaching more than 1,500 respondents in the industry, compiles a "Dealer Satisfaction Index", which has consistently reflected WesBank's positive relationship with the dealer network.

Some of the key factors relating to the WesBank motor division include the following:

- WesBank is an organization dedicated to customer service, which is measured through regular customer satisfaction surveys.
- WesBank has formal arrangements with three of the large motor dealer groups in South Africa, namely, Associated Motor Holdings, McCarthy and Combined Motor Holdings. WesBank is also a significant supplier of finance to Barloworld Motor, Super Group and Unitrans.
- Dealer finance (**floor plans**) is provided to approximately 1,070 motor dealers in respect of vehicles in stock, and amounts to more than ZAR6.3 billion per month. Floor plans constitute an essential service to complete WesBank's dealer offering.
- WesBank also endorses the Inspectacar used-car dealer franchises, with a view to upliftment of the industry and enhancement of the performance of premier used car dealerships.
- WesBank has been at the forefront of technological innovation that has seen the introduction of automated applications and credit scoring, a fully electronic plain language contract, electronic settlement requests and most recently automated vehicle registrations through Natis.

Manufacturer relationships

WesBank has built exceptionally strong relationships with motor manufacturers. These relationships have enabled WesBank to offer vehicle finance and insurance in partnership with the manufacturers trading under the brands of Toyota Financial Services (Pty) Ltd, Nissan Finance, GMSA Financial Services, Fiat Finance, Volkswagen Financial Services (Pty) Ltd, Audi Financial Services, Honda Finance, Peugeot Financial Services and Renault Financial Services, to name a few.

Market Position

WesBank Motor's main competitors from the banking sector are Standard Bank Vehicle and Asset Finance (formerly known as Stannic), ABSA Vehicle and Asset Finance (formerly known as Bankfin) including Ford Credit, Nedbank (incorporating Motor Finance Corporation), as well as from in-house financing operations: Mercedes Benz Finance and BMW Financial Services. Cash sales however remain WesBank's biggest competitor.

Head Office

Risk management is centralised and is carried out at WesBank Head Office. Credit Risk Management process is split between Corporate/Commercial Credit and Retail Credit. Discretion is centrally held and vast majority of Retail transactions are systematically approved. Retail credit is responsible for the evaluation of the loans with the value of up to ZAR1.3 million for good repeat private individuals and self employed businesses, with non-repeat and non-good repeat private individuals and self employed business scored up to ZAR1 million, Juristic business is scored up to ZAR2 million, and Taxi, Leisure, Graduate and Self Employed business will be scored up to ZAR0.8 million. All other applications are referred to judgmental credit. Retail credit evaluates more than 90% of deals by number and more than 85% of deals by value.

Risk is graded on a scale and the grading on this scale determines the interest rate to be charged.

There is an extensive MIS system capable of measuring down to individual staff level for source of business. The system has predictive capability in respect of bad debts. The portfolio of Participating Assets as set out in Appendix 2 (*Asset Pool Stratification*) comprises a representative sample of the motor instalment sales.

Current systems cover both front and back end systems and use various technologies primarily segmented into the major business lines within WesBank. Major systems include the CORE System (Retail loan management system), SPIF (retail acquisition system), SMAC (retail and corporate collections system), Financial Credit System (corporate ABF loan management system), FleetActiv (corporate FMR management system), AutoCard (corporate fuel card management system) and NWSF (floor plan loan management system).

The other functions that are incorporated under Head Office include general management, financial services, human resources, legal, marketing, premises, insurance and systems.

Administration and Collections

These areas administer and collect on the WesBank total book of more than 1 million active accounts, and perform tasks ranging from change of address, storage of security documentation, customer queries, pre-legal and advanced collections, as well as repossession and remarketing activities. WesBank's ability to manage and collect debts in arrears has developed over time into a core competency.

Personal Loans

WesBank provides personal loans to the middle market through its subsidiary Direct Axis and is the market leader in this sector. This operates through a central call centre where contracts are recorded using paperless voice logging of calls. The financial success of this business can be attributed to its effective marketing of loan affordability and focussed administrative and collections activities.

Corporate Division

Corporate Division comprises the Asset Based Finance business (ABF), Fleet (Fleet management services) and Full Maintenance Rentals (FMR).

Corporate ABF

The Corporate ABF focuses on lending into the juristic market through both direct and supplier relationship channels. This division on average generates new business in excess of ZAR1.2 billion per month and has a total book of ZAR38.8 billion at June 2014.

WesBank Corporate specialized in financing all moveable assets such as plant, machinery, aircraft, computers, office equipment and vehicle fleets. The division offers a comprehensive range of products including instalment sales, financial and operating leases, rentals, loans and discounting facilities that WesBank Corporate offers. Lines of credit are established for corporate customers, allowing customers' optimum flexibility to draw down on these facilities as the need for additional finance arises. WesBank Corporate prides itself in its ability to structure asset finance packages for customers so as to derive optimum benefit from cash flows. It places maximum emphasis on building and maintaining relationships with its customers.

The use of supplier alliances provides the facilities to obtain equipment, service, spares and finance from one source. This one-stop service is key to securing business and providing a complete customer service package.

Industry sectors covered are mainly transport (including trucking, busses and trailers), earth moving, agriculture, construction, materials handling, office equipment, retail stores and aircraft.

Fleet (previously known as WesBank Auto)

Today, Fleet is the leading provider of fleet management services and information in South Africa. It currently manages approximately 180,000 units and provides services to more than 11 000 merchants. Fleet looks after the maintenance of fleets and reports on the running costs of each vehicle. Qualified vehicle mechanics offer their customers expert technical service and pertinent fleet related information. As a fleet management division, Fleet pioneered:

- a bank card fleet management system;
- managed maintenance; and
- Fleet Vantage – an internet based online fleet management system.

Full Maintenance Rentals (FMR)

WesBank FMR is a leading provider of integrated leasing and fleet management solutions, managing in excess of 5 000 vehicles, for both the corporate and public market sectors. Our approach is to provide our clients with fleet cost optimisation that is quantifiable throughout the life cycle of all types of vehicles. This is achieved by partnering with our clients in developing innovative end to end fleet solutions that are specific to their business requirements. We have the ability to extract significant value for our clients by leveraging off the Group infrastructure and JV partners in providing scalable funding options and customised fleet management solutions.

Management

WesBank is managed by an advisory board consisting of the CEO, external directors and an executive committee (Exco) appointed by the Board of Directors of FirstRand. The advisory board of directors meets 4 times a year, and Exco meets at least once a month.

THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT

Role of the Administrator

The Issuer will appoint the Administrator, as its agent, to exercise the Issuer's rights, powers and duties under the Transaction Documents, upon the terms and conditions of the Administration Agreement. 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 Security Trust is not obliged to enquire as to the authority of the Administrator to take such action on behalf of the Issuer.

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

Duties of the Administrator

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

The Administrator assists and advises the Issuer in relation to the acquisition of Participating Assets, administers the Priority of Payments and advises the Issuer in relation to the issuing, redeeming and re-issuing of Notes. The Administrator also performs the functions of the Calculation Agent.

In the event that the Administrator does not receive, or there is a delay in the receipt of, some of the information necessary for it to prepare the Payment Schedule (as defined in the Administration Agreement) in respect of any Payment Date, the Administrator shall prepare a Provisional Payment Schedule (as defined in the Administration Agreement) based on information provided in the last supplied Servicer Report in accordance with the terms of the Administration Agreement.

The Administrator undertakes to provide a software solution to the Issuer, upon the occurrence of a Servicer Disruption Event, to provide the following functions: data integrity checks, automation of the Priority of Payments, calculation of triggers under the Terms and Conditions, verifications of the Eligibility Criteria, generation of stratification reports, generation of portfolio defined statistics, cash flow modelling using various scenarios, collateral and transaction forecasting and reporting.

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

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

Remuneration of the Administrator

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

THE SERVICER AND THE SERVICING AGREEMENT

The Issuer will appoint the Servicer in terms of the Servicing Agreement. The Servicer is required to administer the Participating Assets as the agent of the Issuer in accordance with the terms of the Servicing Agreement. The duties of the Servicer include, without limitation, the right and obligation to:

- (a) manage the relationship between the Issuer and Customers;
- (b) implement a collections and arrears procedure in respect of Participating Assets and provide repossession and recovery services in respect of the Vehicles;
- (c) provide computer and information systems to the Issuer; and
- (d) comply with all the obligations imposed on the Servicer in terms of the Transaction Documents.

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

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

The Servicer is entitled to charge fees for its services rendered in terms of the Servicing Agreement, which fee is paid or provided for in arrears on each Payment Date, to the extent permitted by, and in accordance with, the Priority of Payments.

The Servicer may terminate its appointment on not less than 12 (twelve) months' written notice.

The appointment of the Servicer may be terminated on the happening of certain events of default or insolvency on the part of the Servicer.

The Servicer has disaster recovery systems and back up arrangements in place. The current arrangements include nightly backups of all data and additional discrete monthly backups, in each case to a secure offsite location. In the event of a "disaster" (for these purposes, any event which disrupts on-line availability for more than 48 (forty eight) consecutive hours), the plan provides for the information to be retrieved and put into operation within 48 (forty eight) hours.

The Servicer is not entitled or obliged to remit funds to the Issuer unless the payments in respect of the Participating Assets are collected.

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

SETTLEMENT, CLEARING AND TRANSFERS

Words used in this section headed "Settlement, Clearing and Transfers" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

Notes listed on the JSE and/or held in the CSD

Each Class of Notes which is listed on the JSE will be held in the CSD in uncertificated form. A Class of unlisted Notes may also be held in the CSD.

Clearing systems

The issue of each Class of Notes listed on the JSE will adhere to the recognised and standardised electronic clearing and settlement procedures operated within the JSE environment. Each Class of Notes listed on the JSE and/or held in the CSD will be issued, cleared and settled in accordance with the rules and operating procedures for the time being of the JSE and the CSD through the electronic settlement system of the CSD. Such Notes will be cleared by Participants who will follow the electronic settlement procedures prescribed by the JSE and the CSD.

The CSD has, as the operator of an electronic clearing system, been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Subject as aforesaid each Class of Notes which is listed on the JSE will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions, and will be settled through Participants who will comply with the electronic settlement procedures prescribed by the JSE and the CSD. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer, the Arranger and the Manager.

Participants

The CSD maintains central securities accounts only for Participants. As at the date of this Offering Circular, the Participants which are approved by the CSD, in terms of the rules of the CSD, to perform electronic settlement of funds and scrip are FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Citibank N.A., Johannesburg branch, Société Générale, Johannesburg branch, Standard Chartered Bank, Johannesburg branch and the SARB. Euroclear, as operator of the Euroclear System, and Clearstream Banking will settle off-shore transfers in the Notes through their Participants.

Settlement and clearing

Participants will be responsible for the settlement of scrip and payment transfers through the CSD, the JSE and the SARB.

The CSD will hold each Class of Notes and will be named in the Register as the sole Noteholder of the Notes in that Class. All amounts to be paid and all rights to be exercised in respect of Notes held in the CSD will be paid to and may be exercised only by the CSD for the holders of Beneficial Interests in such Notes.

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

Payments of all amounts in respect of a Class of Notes which is listed on the JSE and/or held in the CSD will be made to the CSD, as the registered Noteholder of such Notes, which in turn will transfer such funds, via the Participants, to the holders of Beneficial Interests. Each of the persons reflected in the records of the CSD or the relevant Participant, as the case may be, as the holders of Beneficial Interests in Notes shall look solely to the CSD or the relevant Participant, as the case may be, for such person's share of each payment so made by (or on behalf of) the Issuer to, or for the order of, the CSD, as the registered Noteholder of such Notes.

Payments of all amounts due and payable in respect of Beneficial Interests in Notes will be recorded by the CSD, as the registered Noteholder of such Notes, distinguishing between interest and principal, and such record of payments by the CSD, as the registered Noteholder of such Notes, shall be *prima facie* proof of such payments.

Transfers and exchanges

Title to Beneficial Interest held by clients of Participants indirectly through such Participants will pass on transfer thereof by electronic book entry in the securities accounts maintained by such Participants for such clients. Title to Beneficial Interests held by Participants directly through the CSD will pass on transfer thereof by electronic book entry in the central securities accounts maintained by the CSD for such Participants. Beneficial Interests may be transferred only in accordance with the Applicable Procedures.

Beneficial Interests may be exchanged for Notes represented by Individual Certificates in accordance with Condition 16 (*Transfer of Notes*).

Records of payments, trust and voting

Neither the Issuer nor the Paying Agent will 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 Beneficial Interests. Neither the Issuer nor the Paying Agent nor the Transfer Agent will be bound to record 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. Holders of Beneficial Interests vote in accordance with the Applicable Procedures.

SOUTH AFRICAN TAXATION

Capitalised words used in this section headed "South African Taxation" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The comments below are intended as a general guide to the relevant tax laws of South Africa as at the date of this Offering Circular. The contents of this section headed "South African Taxation" do not constitute tax advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Withholding Tax

Under current taxation law in South Africa, all payments made under the Notes to Resident and non-Resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges in South Africa. There will, however, be withholding tax on interest payments to non-Residents at the rate of 15% (fifteen percent), effective from 1 March 2015. Certain exemptions may apply including exemptions for interest paid in respect of Notes held by a foreign Noteholder who is a natural person and who was physically present in South Africa for a period exceeding 183 days during the 12 month period preceding the date on which the interest is paid, or for interest paid in respect of Notes which are effectively connected to a South African permanent establishment of a foreign Noteholder who is registered for tax in South Africa. The rate of withholding tax could potentially be reduced in terms of any applicable double taxation treaty.

Securities Transfer Tax

The issue, transfer and redemption of the Notes will not attract securities transfer tax under the Securities Transfer Tax Act, 2007. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of Notes will be for the account of Noteholders.

Value-Added Tax

No value-added tax (VAT) is payable on the issue or transfer of Notes. Notes constitute "debt securities" as defined in section 2(2)(iii) of the Value-Added Tax Act, 1991. The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security is a financial service, which is exempt from VAT in terms of section 12(a) of that Act.

Commissions, fees or similar charges raised for the facilitation of these services will however be subject to VAT at the standard rate (currently 14 percent), except where the recipient is a non-Resident as contemplated below.

Services (including exempt financial services) rendered to non-Residents who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(1) of the Value-Added Tax Act, 1991.

Income Tax

Under current taxation law effective in South Africa, a "resident" (as defined in section 1 of the South African Income Tax Act, 1962 (the **Income Tax Act**)) is subject to income tax on his/her world-wide income. Accordingly, all Noteholders who are "residents" of South Africa will generally be liable to pay income tax, subject to available deductions, allowances and exemptions, on any interest earned pursuant to the Notes. Non residents of South Africa are subject to income tax on all income derived from a South African source (subject to applicable double taxation treaties). Interest income is deemed to be derived from a South African source if it is attributable to an amount incurred by a person that is a resident, unless the interest is attributable to a permanent establishment which is situated outside South Africa; or the interest will be from a South African source if it is derived from the utilisation or application in South Africa by any person of funds or credit obtained in terms of any form of "interest bearing arrangement". The Issuer has its tax residence in South Africa. Accordingly, the interest earned by a Noteholder will be deemed to be from a South African source and subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act (see below).

Under section 24J of the Income Tax Act, any discount or premium to the Principal Amount of a Note is treated as part of the interest income on the Note. Interest income which accrues (or is deemed to accrue) to a Noteholder is deemed, in accordance with section 24J of the Income Tax Act, to accrue on a day to-day basis until that Noteholder disposes of the Note or until maturity unless an election has been made by the Noteholder (if the Noteholder is entitled under Section 24J of the Income Tax Act to make such election) to treat its Notes as trading stock on a mark to market basis. This day to day basis accrual is determined by calculating the yield to maturity and applying it to the capital involved for the relevant tax period. In practice the premium or discount is treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act. However, due to the elective nature of the Issuer's interest payment obligations under Subordinated Notes the proceeds of

which qualify as Regulatory Capital, it is unlikely that section 24J of the Income Tax Act will apply to interest actually paid by the Issuer on such Subordinated Notes. Interest actually paid by the Issuer on Subordinated Notes the proceeds of which qualify as Regulatory Capital will, however, still be subject to income tax unless such interest income is exempt from income tax under section 10(1)(h) of the Income Tax Act (see below).

Under section 10(1)(h) of the Income Tax Act, interest received by or accruing to a Noteholder who, or which, is not a resident of South Africa during any year of assessment is exempt from income tax, unless that person:

- (a) is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the 12 month period preceding the date on which the interest is received or accrued to that person; or
- (b) at any time during the 12 month period preceding the date on which interest is received or accrued carried on business through a permanent establishment in South Africa (with effect from 1 March 2015, the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa).

If a Noteholder does not qualify for the exemption under Section 10(1)(h) of the Income Tax Act, exemption from, or reduction of any income tax liability may be available under an applicable double taxation treaty.

Certain entities may be exempt from income tax. Prospective subscribers for or purchasers of Notes are advised to consult their own professional advisers as to whether the interest income earned on the Notes will be exempt under section 10(1)(h) of the Income Tax Act.

Capital Gains Tax

Capital gains and losses of residents of South Africa on the disposal of Notes are subject to capital gains tax. Any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. Under section 24J(4A) of the Income Tax Act a loss on disposal will, to the extent that it has previously been included in taxable income (as interest), be allowed as a deduction from the taxable income of the holder when it is incurred and accordingly will not give rise to a capital loss.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Notes disposed of by a person who is not a resident of South Africa unless the Notes disposed of are attributable to a permanent establishment of that person through which a trade is carried on in South Africa during the relevant year of assessment.

Purchasers are advised to consult their own professional advisers as to whether a disposal of Notes will result in a liability to capital gains tax.

Definition of Interest

The references to "interest" above mean "*interest*" as understood in South African tax law. The statements above do not take any account of any different definitions of "*interest*" or "*principal*" which may prevail under any other law or which may be created by the Conditions of the Notes or any related documentation.

EXCHANGE CONTROL

Capitalised words used in this section headed "South African Exchange Control" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

The information below is intended as a general guide to the position under the Exchange Control Regulations as at the date of this Offering Circular. The contents of this section headed "South African Exchange Control" do not constitute exchange control advice and do not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Notes. Prospective subscribers for or purchasers of any Notes should consult their professional advisers in this regard.

Non-South African resident Noteholders and emigrants from the Common Monetary Area

The issue of a particular Class of Notes may, depending on the type of Notes in that Class, require the prior written approval of the Exchange Control Authorities in terms of the Exchange Control Regulations. Dealings in the Notes and the performance by the Issuer of its obligations under the Notes and the applicable Terms and Conditions may be subject to the Exchange Control Regulations.

Emigrant Blocked Rand

Emigrant Blocked Rand may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Emigrant Blocked Rand may not, in terms of the Exchange Control Regulations, be remitted out of South Africa or paid into any non-South African bank account.

Emigrants from the Common Monetary Area

Any Individual Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "*non-resident*". Such restrictively endorsed Individual Certificates shall be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the CSD, the securities account maintained for such emigrant by the relevant Participant will be designated as an "*emigrant*" account. All payments in respect of subscriptions for Notes by an emigrant from the Common Monetary Area, using Emigrant Blocked Rands, must be made through the Authorised Dealer in foreign exchange controlling the blocked assets.

Any payments of interest and/or principal due to a Noteholder who is an emigrant from the Common Monetary Area will be deposited into such emigrant Noteholder's Emigrant Blocked Rand 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 Exchange Control Regulations.

Non-residents of the Common Monetary Area

Any Individual Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "*non-resident*". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the CSD, the securities account for such Noteholder by the relevant Participant will be designated as a "*non-resident*" account.

It will be incumbent on any such non-resident Noteholder to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Individual Certificate has been endorsed "*non-resident*" or the relevant securities account has been designated as a "*non-resident*" account, as the case may be.

As at the Issue Date, the Issuer is not required to obtain any approval from the Exchange Control Authorities in connection with the issue of the Notes.

SUBSCRIPTION AND SALE

Capitalised words used in this section headed "Subscription and Sale" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or clearly inappropriate from the context.

Selling restrictions

The Manager has, pursuant to the subscription agreement dated 4 June 2015 (the **Subscription Agreement**) agreed to use its reasonable endeavours on behalf of the Issuer to procure offers for subscription for the Notes via a Dutch auction (sealed bid without feedback). The Manager is entitled to terminate the Subscription Agreement in certain circumstances as set out in the Subscription Agreement. The Issuer has agreed to indemnify the Manager against certain liabilities in connection with the subscription of the Notes.

The Notes will be delivered to subscribers on the Issue Date through the settlement system of the JSE. The Manager may however conclude purchase and sale agreements in respect of the Notes before the Issue Date. Such transactions will be for settlement on the Issue Date. Such transactions will be subject to the condition that the Subscription Agreement is not terminated before the time on which such transactions are to be settled on the Issue Date. If the Subscription Agreement is terminated before that time, all transactions in the Notes shall also terminate and no party thereto shall have any claim against any other party as a result of such termination.

South Africa

The Manager has represented and agreed that it will not solicit any offers for the subscription for the Notes in contravention of the Companies Act, the Banks Act or any regulations promulgated thereunder. Notes will not be offered for subscription to any single addressee for an amount of less than ZAR1,000,000.

United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, (as amended) (the **Securities Act**) and may not be offered or sold within the United States of America to, or for the account 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 meaning given to them by regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Regulations thereunder.

The Manager has represented and agreed that it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 (forty) days after the completion of the distribution of the Notes, as certified to the Issuer by the Manager with the United States of America to, or for the account or benefit of, U.S. persons, and the Manager will have sent to each dealer or distributor to whom it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America to, or for the account or benefit of, U.S. persons.

In addition, until 40 (forty) days after the commencement of the offering of the Notes, any offer or sale of such Notes within the United States of America by any joint lead arranger (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

United Kingdom

The Manager represented, warranted and agreed that:

(a) *No deposit taking*: in relation to any Notes having a maturity of less than one year:

- (i) it is a Person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to Persons:
 - a. whose ordinary activities involve it in acquiring, holding, managing, disposing of investments (as principal or as agent) for the purposes of their businesses; or
 - b. who, it is reasonable to expect, will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act, 2000 (the **FSMA**) by the Issuer;

- (b) *Fewer than 100 offerees*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated and 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 Notes in circumstances in which Section (1) of the FSMA does not apply to the Issuer; and
- (c) *Other exempt offers*: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to any Notes in, from or otherwise involving the United Kingdom.

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 Member has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant member (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the Prospectus to the public in that Relevant Member State except that they may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) *Authorised institutions*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (b) *Significant enterprises*: at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than *qualified* investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the Manager for any such offer; or
- (c) *Other exempt offers*: at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in paragraphs (a), (b) and (c) above shall require the Issuer or the Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this paragraph headed "*European Economic Area*", the expression of an "*offer of Notes to the public*" in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, 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

The Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it subscribes, or procures the subscription of Notes, offers for subscription or sells the Notes as agent on behalf of the Issuer or possesses or distributes this Offering Circular. The Manager has further agreed that it will obtain any consent, approval or permission required by it for the purchase, offer for subscription or sale by it, as agent on behalf of the Issuer, of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or subscriptions or sales.

Neither the Issuer nor the Manager represent that Notes may at any time lawfully be 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 sale.

GENERAL INFORMATION

Authorisation

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Transaction Documents.

Banks Act

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

- (a) being provided with a copy of the Offering Circular upon its publication;
- (b) being provided with written confirmation by an auditor, duly appointed by the Issuer in terms of paragraph 15 of the Securitisation Regulations, that there will be compliance with the relevant provisions thereof with regard to the conduct of the securitisation scheme; and
- (c) being provided with written confirmation of the credit ratings assigned to the Commercial Paper to be issued.

Compliance with the scheme remains the responsibility of the Issuer.

Listing

The application for the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes to be listed on the JSE under the stock code numbers as set out in Appendix 1 was granted with effect from 2 June 2015.

The Class F notes and the Class G Notes are unlisted.

Clearing systems

The Notes have been accepted for clearance through the CSD, which forms part of the JSE clearing system and may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Manager.

Participants

As at the date of this Offering Circular, the JSE-recognised Participants are FirstRand Bank Limited, Nedbank Limited, The South African Reserve Bank, The Standard Bank of South Africa Limited, Citibank N.A., Johannesburg branch, Société Générale, Johannesburg branch and Standard Chartered Bank, Johannesburg branch. Euroclear Bank SA/N.V., as operator of the Euroclear System and Clearstream Banking *société anonyme* (Clearstream, Luxembourg) may hold Notes through their Participant.

Material change

The Issuer has not traded at all since the date of its establishment and no transactions have occurred during this period. Accordingly, there has been no material change in the financial or trading position that has occurred since the date of its establishment.

Litigation

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings other than those disclosed in this Offering Circular, if any, the results of which might have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

Auditors

PricewaterhouseCoopers Inc. are the current auditors of the Issuer.

Documents

For so long as any Note remains outstanding, copies of this Offering Circular and each of the Transaction Documents will be available for inspection by Noteholders during normal office hours at the Specified Office of the Issuer as set out in this Offering Circular.

ISSUER

The trustees for the time being of The Nitro Securitisation 5 Issuer Trust
(Master's Reference No. IT022168/2014)
4 Merchant Place
Cnr. Rivonia Road & Fredman Drive
Sandton, 2196
South Africa
Contact: Ms GE Raine

SECURITY TRUST

The trustees for the time being of The Nitro Securitisation 5 Security Trust
(Master's Reference No. IT022164/2014)
4 Merchant Place
Cnr. Rivonia Road & Fredman Drive
Sandton, 2196
South Africa
Contact: Mr A Mohanlal

ARRANGER, MANAGER AND DEBT SPONSOR

**FirstRand Bank Limited, acting through its
Rand Merchant Bank division**
(Registration number 1929/001225/06)
14th Floor
1 Merchant Place
Cnr. Rivonia Road & Fredman Drive
Sandton, 2196
South Africa
Contact: Mr D Eraman

ORIGINATOR, SELLER AND SERVICER

**FirstRand Bank Limited, acting through its
WesBank division**
(Registration number 1929/001225/06)
Enterprise Road
Fairlands, 2170
South Africa
Contact: Mr D Jones

CALCULATION AGENT AND TRANSFER AGENT

FirstRand Bank Limited, acting through its Rand Merchant Bank division
(Registration number 1929/001225/06)
14th Floor
1 Merchant Place
Cnr. Rivonia Road & Fredman Drive
Sandton, 2196
South Africa
Contact: Ms S Caroto
Telephone No. 011 282 1458
Telefax No. 011 282 3394

ADMINISTRATOR

**FirstRand Bank Limited,
acting through its Rand Merchant Bank division**
(Registration number 1929/001225/06)
14th Floor
1 Merchant Place
Cnr. Rivonia Road & Fredman Drive
Sandton, 2196
Contact: Ms S Caroto

LEGAL ADVISORS TO THE ISSUER, ARRANGER, MANAGER AND DEBT SPONSOR

Baker & McKenzie
(incorporated as Du Plessis, van der Merwe Inc.)
(Registration Number 2012/047447/21)
4 Sandown Valley Crescent
Sandown, Sandton, 2196
South Africa
Contact: Mr S Browne

AUDITORS TO THE ISSUER
PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
South Africa
Contact: Mr F Prinsloo

SUMMARY OF NOTES

Class A Secured Floating Rate Notes		
1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR600,000,000
4.	Interest Rate:	the Reference Rate plus 0.9%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%
6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December of each year until the Redemption Date
8.	Register Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date
9.	Expected Maturity Date:	20 June 2016
10.	Final Maturity Date:	20 June 2016
11.	Rating:	zaA-1/A-2
12.	ISIN:	ZAG000126830
13.	Stock Code Number:	N5A16
14.	Yield/Price:	Price

Class B Secured Subordinated Floating Rate Notes		
1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR900,000,000
4.	Interest Rate:	the Reference Rate plus 1.4%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%
6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December of each year until the Redemption Date
8.	Register Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date

9.	Expected Maturity Date:	20 December 2017
10.	Final Maturity Date:	20 June 2023
11.	Rating:	zaAAA/BBB
12.	ISIN:	ZAG000126848
13.	Stock Code Number:	N5B23
14.	Yield/Price:	Price

Class C Secured Subordinated Floating Rate Notes

1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR480,000,000
4.	Interest Rate:	the Reference Rate plus 1.5%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%
6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December of each year until the Redemption Date
8.	Register Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date
9.	Expected Maturity Date:	20 December 2018
10.	Final Maturity Date:	20 June 2023
11.	Rating:	zaAAA/BBB
12.	ISIN:	ZAG000126855
13.	Stock Code Number:	N5C23
14.	Yield/Price:	Price

Class D Secured Subordinated Floating Rate Notes

1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR252,000,000
4.	Interest Rate:	the Reference Rate plus 2.59%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%
6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December

		of each year until the Redemption Date
8.	Register Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date
9.	Expected Maturity Date:	20 September 2019
10.	Final Maturity Date:	20 June 2023
11.	Rating:	zaB/B
12.	ISIN:	ZAG000126863
13.	Stock Code Number:	N5D23
14.	Yield/Price:	Price

Class E Secured Subordinated Floating Rate Notes

1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR84,000,000
4.	Interest Rate:	the Reference Rate plus 3.5%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%
6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December of each year until the Redemption Date
8.	Register Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date
9.	Expected Maturity Date:	20 June 2023
10.	Final Maturity Date:	20 June 2023
11.	Rating:	zaCCC/CCC
12.	ISIN:	ZAG000126871
13.	Stock Code Number:	N5E23
14.	Yield/Price:	Price

Class F Secured Subordinated Floating Rate Notes

1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR84,000,000
4.	Interest Rate:	the Reference Rate plus 4.25%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%

6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December of each year until the Redemption Date
8.	Books Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date
9.	Expected Maturity Date:	20 June 2023
10.	Final Maturity Date:	20 June 2023
11.	Rating:	Not rated
12.	ISIN:	ZAG000126889
13.	Stock Code Number:	N5F23U
14.	Yield/Price:	Price

Class G Secured Subordinated Floating Rate Notes

1.	Issue Date:	9 June 2015
2.	Issue Price:	100%
3.	Aggregate Nominal Amount:	ZAR57,000,000
4.	Interest Rate:	the Reference Rate plus 5%
5.	Reference Rate	3-month JIBAR, provided that for the first Interest Period commencing on the Issue Date and ending on 20 September 2015, the Base Rate shall be an interpolated JIBAR rate of 6.272%
6.	Interest Payment Dates:	20 March, 20 June, 20 September and 20 December of each year or, if such day is not a Business Day, the immediately following Business Day, with the first Interest Payment Date being 20 September 2015
7.	Last Day to Register:	by 17h00 on 14 March, 14 June, 14 September and 14 December of each year until the Redemption Date
8.	Books Closed Period:	The Register will be closed from 15 March to 19 March, 15 June to 19 June, 15 September to 19 September and 15 December to 19 December (all dates inclusive) of each year until the Redemption Date
9.	Expected Maturity Date:	20 June 2023
10.	Final Maturity Date:	20 June 2023
11.	Rating:	Not rated
12.	ISIN:	ZAG000126897
13.	Stock Code Number:	N5G23U
14.	Yield/Price:	Price

ASSET POOL STRATIFICATION

Summary Pool Information

Type of Receivable	Auto Loans
Outstanding Balance (Rand)	4 000 196 138.12
Number of Receivables	28 285
Average Current Balance (Rand)	141 424.65
Weighted Average Effective Rate (%)	10.81
Weighted Average Original Ltv (%)	93.39
Weighted Average Remaining Term (number of payments)	47.33
Weighted Average Seasoning (months)	20.92
Unique Contract Numbers	28 285

Account Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Instalment Sale	28 285	100.00%	4 000 196 138.12	100.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Arrears (Instalments)	Accounts		Principal	
	Number	Percent	Balance	Percent
< 0.00	3 329	11.77%	392 862 963.12	9.82%
0.00	22 722	80.33%	3 346 924 919.54	83.67%
> 0.00 & < 1.00	2 234	7.90%	260 408 255.46	6.51%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Balloon as a % of original capital	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 4.99%	24 038	84.98%	3 034 129 580.52	75.85%
5.00% - 9.99%	23	0.08%	5 510 418.01	0.14%
10.00% - 14.99%	83	0.29%	17 478 670.57	0.44%
15.00% - 19.99%	236	0.83%	48 196 066.40	1.20%
20.00% - 24.99%	539	1.91%	124 609 048.77	3.12%
25.00% - 29.99%	2 522	8.92%	583 907 871.35	14.60%
30.00% - 34.99%	844	2.98%	186 364 482.50	4.66%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Balloon Amount (ZAR)	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 9 999.99	24 038	84.98%	3 034 007 677.19	75.85%
10 000.00 - 19 999.99	28	0.10%	2 597 899.37	0.06%
20 000.00 - 29 999.99	154	0.54%	15 430 590.05	0.39%
30 000.00 - 39 999.99	452	1.60%	54 857 089.22	1.37%
40 000.00 - 49 999.99	473	1.67%	68 201 380.77	1.70%
50 000.00 - 59 999.99	580	2.05%	99 878 288.78	2.50%
60 000.00 - 69 999.99	450	1.59%	89 554 564.43	2.24%
70 000.00 - 79 999.99	400	1.41%	89 738 421.22	2.24%
80 000.00 - 89 999.99	383	1.35%	95 075 725.51	2.38%
90 000.00 - 99 999.99	355	1.26%	100 264 577.34	2.51%
100 000.00 - 149 999.99	848	3.00%	294 363 564.74	7.36%
150 000.00 - 199 999.99	120	0.42%	54 331 071.45	1.36%
200 000.00 - 249 999.99	4	0.01%	1 895 288.05	0.05%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Capital Balance (ZAR)	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 49 999.99	2 963	10.48%	110 347 422.49	2.76%
50 000.00 - 99 999.99	8 229	29.09%	618 378 898.78	15.46%
100 000.00 - 149 999.99	6 979	24.67%	857 331 916.59	21.43%
150 000.00 - 199 999.99	4 145	14.65%	719 516 085.85	17.99%
200 000.00 - 249 999.99	2 501	8.84%	555 664 478.04	13.89%
250 000.00 - 299 999.99	1 454	5.14%	396 842 406.04	9.92%
300 000.00 - 349 999.99	973	3.44%	314 512 194.01	7.86%
350 000.00 - 399 999.99	532	1.88%	197 667 594.85	4.94%
400 000.00 - 449 999.99	295	1.04%	124 789 659.98	3.12%
450 000.00 - 499 999.99	141	0.50%	66 804 260.88	1.67%
500 000.00 - 549 999.99	59	0.21%	30 497 497.84	0.76%
550 000.00 - 599 999.99	14	0.05%	7 843 722.77	0.20%
600 000.00 - 649 999.99	0	0.00%	0.00	0.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Min 20 013.57
Max 586 695.02
Weighted average 141 424.65

Customer Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Private Individual	24 140	85.35%	3 380 458 201.20	84.51%
Self-employed private individual	4 145	14.65%	619 737 936.92	15.49%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Original Deposit (ZAR)	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 29 999.99	20 745	73.34%	3 030 386 693.39	75.76%
30 000.00 - 59 999.99	4 273	15.11%	526 552 425.41	13.16%

60 000.00 - 89 999.99	1 515	5.36%	200 767 614.97	5.02%
900 000.00 - 119 999.99	828	2.93%	116 246 316.84	2.91%
120 000.00 - 149 999.99	349	1.23%	48 210 788.10	1.21%
150 000.00 - 179 999.99	244	0.86%	33 351 466.82	0.83%
180 000.00 - 209 999.99	149	0.53%	20 399 192.61	0.51%
210 000.00 - 239 999.99	60	0.21%	8 618 263.78	0.22%
240 000.00 - 269 999.99	52	0.18%	8 004 290.36	0.20%
270 000.00 - 299 999.99	25	0.09%	2 686 321.16	0.07%
300 000.00 - 329 999.99	13	0.05%	1 567 471.40	0.04%
330 000.00 - 359 999.99	10	0.04%	1 335 623.33	0.03%
360 000.00 - 389 999.99	9	0.03%	850 271.00	0.02%
390 000.00 - 419 999.99	6	0.02%	712 901.55	0.02%
420 000.00 - 449 999.99	2	0.01%	113 549.57	0.00%
450 000.00 - 479 999.99	3	0.01%	233 821.93	0.01%
480 000.00 - 509 999.99	2	0.01%	159 125.90	0.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

LTV/Equity	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 9.99%	4	0.01%	735 848.25	0.02%
10.00% - 19.99%	17	0.06%	760 990.18	0.02%
20.00% - 29.99%	67	0.24%	3 796 710.08	0.09%
30.00% - 39.99%	178	0.63%	12 736 716.88	0.32%
40.00% - 49.99%	503	1.78%	40 755 777.71	1.02%
50.00% - 59.99%	955	3.38%	89 914 109.99	2.25%
60.00% - 69.99%	1 760	6.22%	189 885 693.14	4.75%
70.00% - 79.99%	2 945	10.41%	346 685 174.67	8.67%
80.00% - 89.99%	4 662	16.48%	623 614 446.82	15.59%
90.00% - 99.99%	7 122	25.18%	1 088 347 429.06	27.21%
100.00% - 109.99%	8 119	28.70%	1 295 049 148.89	32.37%
110.00% - 119.99%	1 953	6.90%	307 914 092.45	7.70%
Total	28 285	100.00%	4 000 196 138.12	100.00%
Min	8.26			
Max	119.998			
Weighted average	93.39			

Fixed / Linked	Accounts		Principal	
	Number	Percent	Balance	Percent
Instalment Sale	28 285	100.00%	4 000 196 138.12	100.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Employee Indicator	Accounts		Principal	
	Number	Percent	Balance	Percent
N	28 285	100.00%	4 000 196 138.12	100.00%
Y	0	0.00%	0.00	0.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Current Instalment Amount (ZAR)	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 999.99	107	0.38%	3 405 241.35	0.09%
1 000.00 - 1 999.99	3 257	11.51%	178 131 756.35	4.45%
2 000.00 - 2 999.99	8 178	28.91%	708 931 203.67	17.72%
3 000.00 - 3 999.99	6 291	22.24%	787 326 460.09	19.68%
4 000.00 - 4 999.99	3 936	13.92%	654 700 253.28	16.37%
5 000.00 - 5 999.99	2 585	9.14%	536 323 808.65	13.41%
6 000.00 - 6 999.99	1 750	6.19%	433 447 997.99	10.84%
7 000.00 - 7 999.99	988	3.49%	287 566 000.48	7.19%
8 000.00 - 8 999.99	589	2.08%	193 279 557.48	4.83%
9 000.00 - 9 999.99	289	1.02%	101 458 500.87	2.54%
10 000.00 - 14 999.99	312	1.10%	114 846 075.89	2.87%
15 000.00 - 29 999.99	3	0.01%	779 282.02	0.02%
Total	28 285	100.00%	4 000 196 138.12	100.00%

New / Used vehicle	Accounts		Principal	
	Number	Percent	Balance	Percent
New	11 356	40.15%	1 828 322 473.09	45.71%
Used	16 929	59.85%	2 171 873 665.03	54.29%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Vehicle Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Passenger Vehicle	23 663	83.64%	3 345 806 007.39	83.64%
Light Commercial Vehicle (< 1500 KG)	4 622	16.36%	654 390 130.73	16.36%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Vehicle Age (Years)	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 1	2 597	9.18%	558 456 881.25	13.96%
1 - 2	5 394	19.07%	1 059 312 660.94	26.48%
2 - 3	5 380	19.02%	793 605 902.05	19.84%
3 - 4	4 469	15.80%	543 558 664.19	13.59%
4 - 5	3 210	11.35%	364 052 913.87	9.10%
5 - 6	2 054	7.26%	217 803 813.84	5.44%
6 - 7	1 889	6.68%	187 795 455.91	4.69%
7 - 8	1 897	6.71%	168 567 008.39	4.21%
8 - 9	1 395	4.93%	107 042 837.68	2.68%
9 - 10	0	0.00%	0.00	0.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Vehicle Manufacturer	Accounts		Principal	
	Number	Percent	Balance	Percent
FORD	2 668	9.43%	387 693 010.86	9.69%
NISSAN	2 489	8.80%	334 737 580.45	8.37%
HYUNDAI	2 642	9.34%	327 727 385.42	8.19%
MERCEDES-BENZ	1 505	5.32%	299 593 002.80	7.49%
CHEVROLET	2 449	8.66%	277 285 405.04	6.93%
VOLKSWAGEN	2 326	8.22%	273 052 682.34	6.83%
TOYOTA	1 998	7.06%	255 595 941.88	6.39%
BMW	1 225	4.33%	228 598 005.53	5.71%
KIA	1 495	5.29%	203 428 076.47	5.09%
AUDI	839	2.97%	164 897 490.72	4.12%
LAND ROVER	518	1.83%	125 648 746.20	3.14%
RENAULT	966	3.42%	124 508 068.81	3.11%
JEEP	534	1.89%	122 080 023.35	3.05%
HONDA	1 000	3.54%	118 879 545.97	2.97%
VOLVO	460	1.63%	90 272 547.62	2.26%
ISUZU	552	1.95%	85 677 142.56	2.14%
MITSUBISHI	440	1.56%	76 963 609.75	1.92%
MAZDA	572	2.02%	75 853 793.63	1.90%
SUZUKI	506	1.79%	55 122 231.68	1.38%
OPEL	624	2.21%	52 822 219.71	1.32%
PEUGEOT	369	1.30%	46 213 555.56	1.16%
GWM	316	1.12%	34 164 056.75	0.85%
DODGE	196	0.69%	33 203 500.00	0.83%
SUBARU	164	0.58%	28 445 692.42	0.71%
FIAT	246	0.87%	21 871 525.31	0.55%
CITROEN	187	0.66%	21 863 879.84	0.55%
MINI	108	0.38%	17 184 379.52	0.43%
DAIHATSU	174	0.62%	16 039 879.34	0.40%
JAGUAR	64	0.23%	15 614 209.42	0.39%
MAHINDRA	103	0.36%	13 789 210.74	0.34%
ALFA ROMEO	89	0.31%	13 454 170.25	0.34%
CHRYSLER	43	0.15%	8 455 533.81	0.21%
PORSCHE	22	0.08%	7 229 242.43	0.18%
CHERY	72	0.25%	6 444 502.54	0.16%
TATA	76	0.27%	6 201 740.32	0.16%
DEFAULT	38	0.13%	6 052 928.90	0.15%
LEXUS	32	0.11%	5 387 151.70	0.13%
SSANGYONG	27	0.10%	3 796 545.79	0.09%
GEELY	30	0.11%	2 017 697.29	0.05%
MG	8	0.03%	1 461 189.86	0.04%
JMC	11	0.04%	1 455 904.00	0.04%
PROTON	18	0.06%	1 445 126.30	0.04%
ABARTH	8	0.03%	1 287 141.25	0.03%
HUMMER	12	0.04%	1 189 978.02	0.03%
SEAT	14	0.05%	868 393.97	0.02%
FOTON	4	0.01%	803 027.29	0.02%
CADILLAC	8	0.03%	776 885.65	0.02%
FAW	6	0.02%	629 327.51	0.02%
SMART	9	0.03%	517 015.45	0.01%
INFINITI	1	0.00%	487 561.64	0.01%
HAIJADU	5	0.02%	469 407.93	0.01%
SAAB	3	0.01%	202 868.16	0.01%
DFSK	3	0.01%	195 027.43	0.00%
ZOTYE	2	0.01%	119 581.81	0.00%
CHANA - CHANGAN	2	0.01%	117 964.50	0.00%
CMC	1	0.00%	88 738.16	0.00%
FUDI	1	0.00%	49 335.73	0.00%
GONOW	1	0.00%	44 380.13	0.00%
DTV	1	0.00%	40 128.97	0.00%
LOTUS	1	0.00%	32 766.23	0.00%
SOYAT	1	0.00%	28 000.68	0.00%
C.A.M	1	0.00%	20 474.73	0.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Original Period (Months)	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 12	0	0.00%	0.00	0.00%
13 - 24	35	0.12%	2 281 241.70	0.06%
25 - 36	250	0.88%	18 099 209.55	0.45%
37 - 48	694	2.45%	63 816 962.41	1.60%
49 - 60	5 800	20.51%	671 409 183.02	16.78%
61 - 72	21 506	76.03%	3 244 589 541.44	81.11%
Total	28 285	100.00%	4 000 196 138.12	100.00%
Min	18			
Max	72			
Weighted average	69.25			

Seasoning (Months)	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 12	6 022	21.29%	1 078 493 509.81	26.96%
13 - 24	9 741	34.44%	1 654 693 009.63	41.37%
25 - 36	6 933	24.51%	834 742 668.18	20.87%
37 - 48	3 884	13.73%	336 727 156.74	8.42%
49 - 60	1 507	5.33%	88 632 410.82	2.22%
61 - 72	198	0.70%	6 907 382.94	0.17%
Total	28 285	100.00%	4 000 196 138.12	100.00%
Min	8			
Max	65			

Weighted average

20.92

Remaining Term (Months)	Accounts		Principal	
	Number	Percent	Balance	Percent
0 - 12	656	2.32%	28 399 804.29	0.71%
13 - 24	3 352	11.85%	229 849 639.66	5.75%
25 - 36	5 426	19.18%	551 540 586.22	13.79%
37 - 48	7 091	25.07%	1 001 152 166.47	25.03%
49 - 60	9 027	31.91%	1 663 823 231.99	41.59%
61 - 72	2 733	9.66%	525 430 709.49	13.14%
Total	28 285	100.00%	4 000 196 138.12	100.00%
Min	5			
Max	63			
Weighted average	47.33			

Original Capital Balance (ZAR)	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00 - 49 999.99	36	0.13%	1 111 906.26	0.03%
50 000.00 - 99 999.99	1 744	6.17%	89 334 910.92	2.23%
100 000.00 - 149 999.99	7 086	25.05%	553 398 328.63	13.83%
150 000.00 - 199 999.99	6 074	21.47%	651 986 366.34	16.30%
200 000.00 - 249 999.99	4 125	14.58%	593 936 243.81	14.85%
250 000.00 - 299 999.99	2 936	10.38%	506 271 390.96	12.66%
300 000.00 - 349 999.99	2 284	8.07%	471 584 260.52	11.79%
350 000.00 - 399 999.99	1 564	5.53%	374 990 591.31	9.37%
400 000.00 - 449 999.99	1 058	3.74%	291 427 647.37	7.29%
450 000.00 - 499 999.99	609	2.15%	191 354 831.28	4.78%
500 000.00 - 549 999.99	318	1.12%	108 648 828.78	2.72%
550 000.00 - 599 999.99	255	0.90%	89 802 178.74	2.24%
600 000.00 - 649 999.99	196	0.69%	76 348 653.20	1.91%
Total	28 285	100.00%	4 000 196 138.12	100.00%
Min	31 140.00			
Max	649 749.00			
Weighted average	281 775.08			

Payment Method	Accounts		Principal	
	Number	Percent	Balance	Percent
Debit Order	27 597	97.57%	3 921 165 397.24	98.02%
Cash	683	2.41%	78 685 886.26	1.97%
Stop Order	5	0.02%	344 854.62	0.01%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Loan Type	Accounts		Principal	
	Number	Percent	Balance	Percent
Instalment Sale	24 034	84.97%	3 033 680 308.10	75.84%
Instalment Sale with Balloon	4 251	15.03%	966 515 830.02	24.16%
Total	28 285	100.00%	4 000 196 138.12	100.00%

CNDecision	Accounts		Principal	
	Number	Percent	Balance	Percent
A1	9 965	35.23%	1 405 404 076.90	35.13%
A2	6 903	24.41%	1 022 901 040.12	25.57%
A3	6 388	22.58%	953 846 472.67	23.84%
A4	2 968	10.49%	362 251 419.67	9.06%
A5	1 566	5.54%	183 154 379.39	4.58%
D1	46	0.16%	6 094 283.71	0.15%
D2	8	0.03%	1 254 140.56	0.03%
D3	160	0.57%	28 313 750.18	0.71%
NS	281	0.99%	36 976 574.92	0.92%
Total	28 285	100.00%	4 000 196 138.12	100.00%

Current Effective rate	Accounts		Principal	
	Number	Percent	Balance	Percent
0.00% - 5.99%	0	0.00%	0.00	0.00%
6.00% - 7.99%	10	0.04%	2 147 916.76	0.05%
8.00% - 9.99%	8 116	28.69%	1 307 712 484.86	32.69%
10.00% - 11.99%	13 015	46.01%	1 895 264 121.43	47.38%
12.00% - 13.99%	5 452	19.28%	636 190 728.86	15.90%
14.00% - 15.99%	1 531	5.41%	146 411 015.85	3.66%
16.00% - 17.99%	155	0.55%	12 129 208.77	0.30%
18.00% - 19.99%	6	0.02%	340 661.59	0.01%
20.00% - 21.99%	0	0.00%	0.00	0.00%
Total	28 285	100.00%	4 000 196 138.12	100.00%
Min (%)	7.82			
Max (%)	19.20			
Weighted average (%)	10.81			

APPENDIX 3

AUDITOR'S REPORT

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

The report of PricewaterhouseCoopers Inc. is available for inspection at the registered office of the Issuer.