

## **HARCOURT STREET 1 (RF) LIMITED**

*(Incorporated with limited liability in South Africa under registration number 2015/047670/06)*

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### **APPLICABLE PRICING SUPPLEMENT**

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#### **Issue of ZAR200,000,000 (two hundred million Rand) Senior Secured Floating Rate Notes**

#### **Under its ZAR10,000,000,000 Secured Note Programme Series Transaction 12**

#### **Sub-Series No. 12**

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated 17 February 2016 (as amended or supplemented), the Applicable Issuer Supplement executed by Harcourt Street 1 (RF) Limited dated 17 February 2016 (as amended and supplemented) and the Applicable Transaction Supplement executed by Harcourt Street 1 (RF) Limited dated 8 October 2020 (as amended and supplemented). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum or Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

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

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

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary*".

of Terms" and the section of the Applicable Transaction Supplement headed "Series Transaction Specific Definitions". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "Terms and Conditions of the Notes", read with the section of the Applicable Transaction Supplement headed "Replacement/Additional/Amended Terms and Conditions of the Notes". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

## DESCRIPTION OF THE NOTES

1.	Issuer	Harcourt Street 1 (RF) Limited, registration number 2015/047670/06
2.	Security SPV	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee
3.	Status and Class of the Notes	Senior Secured Notes
4.	Tranche number	2
5.	Series number	12
6.	Sub-Series number	12
7.	Aggregate Principal Amount of this Tranche	ZAR200,000,000
8.	Issue Date and first settlement date	7 March 2024
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100%
11.	Applicable Business Day Convention	As per the Terms and Conditions, namely the Following Business Day
12.	Interest Commencement Date	7 March 2024
13.	Final Maturity Date	7 June 2024
14.	Issuer Call Date and Step Up Date	N/A
15.	Use of Proceeds	The net proceeds of the issue of this Tranche of Sub-Series of Notes will be used to redeem the Tranche of Sub-Series Notes with stock code H112T1 in relation to Series Transaction 12, Sub-

Series No 12, that matures on 7 March 2024

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|-----|---|-----|
| 16. | Specified Currency  | ZAR |
| 17. | Set out the relevant description of any additional/other Terms and Conditions relating to the Notes | N/A |

#### **FLOATING RATE NOTES**

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|-----|--|---|
| 18. | Interest Payment Date(s)   | 7 June 2024 or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as referred to in item 11 above)                |
| 19. | Interest Periods   | The period commencing on (and including) the Interest Commencement Date and ending on (but exclude) the Interest Payment Date thereafter (each such date as adjusted in accordance with the applicable Business Day Convention) |
| 20. | Interest Rate  | Reference Rate plus the Margin  |
| 21. | Manner in which the Interest Rate is to be determined  | Screen Rate Determination   |
| 22. | Margin/Spread for the Interest Rate  | 0.55% per annum   |
| 23. | If Screen Determination  |   |
|     | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)   | Three month JIBAR   |
|     | (b) Rate Determination Date  | The Interest Commencement Date  |
|     | (c) Relevant Screen page and Reference Code  | Reuters Screen SAFETY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point   |
| 24. | If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A   |
| 25. | Any other terms relating to the particular method of calculating   | N/A   |

interest

**PARTICIPATING ASSET(S) TO  
BE PURCHASED BY THE  
ISSUER**

26.	Participating Asset Obligor	FirstRand Bank Limited
27.	Rating of the Participating Asset Obligor	The senior unsecured domestic long term global scale debt rating of the Participating Asset Obligor is Ba2 by Moody's Investor Service
28.	Rating of the Participating Asset	The Participating Asset is not rated by Moody's Investor Service
29.	Guarantor of the Participating Asset Obligor	N/A
30.	Year end of the Participating Asset Obligor	30 June of each calendar year
31.	Financial Statements of Participating Asset Obligor	The financial statements of the Participating Asset Obligor can be found at the following website: <a href="https://www.firststrand.co.za/investors/integrated-reporting-hub/integrated-reporting-approach/">https://www.firststrand.co.za/investors/integrated-reporting-hub/integrated-reporting-approach/</a>
32.	Legal jurisdiction where the Participating Asset is located	South Africa
33.	Facility Agent under the Participating Asset	N/A
34.	Description of Participating Asset	A portion of the ZAR2,072,000,000 Senior Unsecured Fixed Rate Notes issued by FirstRand Bank Limited initially issued on 3 March 2017 under Stock Code FRX27 with ISIN ZAG000142506, and followed by tap issuances under applicable pricing supplements dated 3 March 2017, 17 August 2017 and 9 July 2018 (together the " <b>FRX27 Applicable Pricing Supplement</b> ") pursuant to the terms and conditions of the FirstRand Bank Limited ZAR 80,000,000,000 Domestic Medium Term Note Programme dated 13 October 2015, as may be amended and/or supplemented from time to time (the " <b>FirstRand Bank Limited Programme Memorandum</b> "). The FirstRand Bank Limited Programme Memorandum is available on <a href="https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-">https://www.firststrand.co.za/investors/debt-investor-centre/prospectuses-and-programme-</a>

memoranda/

35. Eligibility Criteria N/A
36. Recourse to the Seller or Originator No. Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor nor the Participating Asset, and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Participating Asset
- The Issuer's ability to make interest and/or principal repayments on the Tranche of Sub-Series of Notes described herein is limited to receiving timely interest payments and/or principal repayments on the Participating Asset from the Participating Asset Obligor. If the Issuer has used an overdraft facility on an Interest Payment Date to facilitate the settlements process of interest payments and/or principal repayments in respect of the Tranche of Sub-Series of Notes described herein, and the Participating Asset Obligor failed to pay interest and/or principal in respect of the Participating Asset on the same day, the Issuer has the right to claw-back any interest payment and/or principal repayment (the "**claw-back amount**") made on the Tranche of Sub-Series of Notes described herein on such day from the Sub-Series Noteholder(s). The Sub-Series Noteholder(s) shall be required to refund the relevant amount to the Issuer within 5 (five) Business Days following receipt of a written demand specifying the claw-back amount.
37. Nominal value of the Participating Asset that was purchased by the Issuer The Issuer purchased the Participating Asset for a nominal value of ZAR200,000,000 on 27 July 2023

38.	Purchase Price of the Participating Asset that was purchased by the Issuer	ZAR211,490,424.56 (which includes accrued but unpaid interest and a premium).
39.	Initial issue date of the Participating Asset	07 March 2017
40.	Maturity date of the Participating Asset	7 March 2027
41.	Fixed Rate of Interest	10.19% per annum payable semi-annually in arrear
42.	Interest payment dates	7 March and 7 September of each calendar year until the maturity date of the Participating Asset subject to the applicable business day convention
43.	CUSIP/ISIN	ZAG000142506
44.	Participating Asset Events of Default	As described in the FirstRand Bank Limited Programme Memorandum
45.	Are the Participating Assets amortising?	No
46.	Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default?	Yes, the Participating Asset Obligor has the option to redeem the Participating Asset in accordance with the terms set out in the FRX27 Applicable Pricing Supplement read in conjunction with the FirstRand Bank Limited Programme Memorandum
47.	Participating Asset Documents	The FRX27 Applicable Pricing Supplement and the FirstRand Bank Limited Programme Memorandum
48.	Other terms	As per the FRX27 Applicable Pricing Supplement and the FirstRand Bank Limited Programme Memorandum e
49.	<b>LIQUIDITY FACILITY</b>	
	Liquidity Facility Agreement	The Issuer will conclude the Liquidity Facility Agreement with Investec to provide the Issuer with liquidity in respect of certain liquidity shortfalls under certain circumstances pursuant to the terms and conditions of the Liquidity Facility Agreement
	Effective Date	27 July 2023
	Maturity Date	25 July 2024 (renewable annually)

50. **SALIENT FEATURES OF THE INTEREST RATE SWAP TO BE ENTERED INTO BY THE ISSUER**

Interest Rate Swap (“IRS”)                      The Issuer has concluded an IRS with the Derivative Counterparty to swap the semi-annual fixed interest rate to be received under the Participating Asset to a quarterly floating rate interest rate pursuant to the terms of the IRS

**Effective Date**    27 July 2023

**Termination Date**                                        7 March 2027, subject to early termination in accordance with the terms of the IRS

**Calculation Agent under the IRS**                  Investec Bank Limited

**Derivative Counterparty**                              Investec Bank Limited

**GENERAL**

51. Additional selling restrictions                      N/A

52. International Securities Identification Number (ISIN)                      ZAG000203753

53. Stock Code    H112T2

54. Financial Exchange                                        JSE Limited

55. Dealer(s)    Investec Bank Limited

56. Method of distribution                                    Private Placement

57. Rating assigned to this Tranche of Notes, date of rating and date for review of rating                      Not Rated

58. Rating Agency    N/A

59. Governing Law    South Africa

60. Last Day to Register                                        By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date

61. Books Closed Period                                        The period of five calendar days prior to each Interest Payment Date, namely from 3 June 2024

to 7 June 2024 (all days inclusive)

62.	Calculation Agent	Investec Bank Limited
63.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
64.	Transfer Agent	Investec Bank Limited
65.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
66.	Paying Agent	Investec Bank Limited
67.	Specified Office of the Paying Agent	100 Grayston Drive Sandown, Sandton, 2196
68.	Settlement Agent	Nedbank Limited
69.	Specified Office of the Settlement Agent	Nedbank Investor Services, 2 <sup>nd</sup> Floor, 16 Constantia Boulevard, Roodepoort, 1709
70.	Stabilisation Manager, if any	N/A
71.	Issuer Programme Amount	ZAR10,000,000,000. The Issue of the Notes will not result in the Issuer Programme Amount being exceeded.
72.	Principal Amount Outstanding of all Notes in issue under Series Transaction 12, Sub-Series No 12 on the Issue Date of this Tranche, excluding this Tranche	ZAR Nil
73.	Additional Events of Default	N/A

#### **PROVISIONS REGARDING EARLY REDEMPTION**

74.	Mandatory Redemption by the Issuer on prepayment of the Participating Asset or a repurchase of the Participating Asset prior to the Final Maturity Date	In the event of a prepayment by the Participating Asset Obligor of all or a portion of the principal amount outstanding under the Participating Asset prior to the maturity date of the Participating Asset (a " <b>Trigger Event</b> "), the Issuer shall, subject to the Issuer having given written notice (" <b>Early Redemption Notice</b> ") to the Sub-Series Noteholders, the Transfer Agent, the Paying Agent and the Calculation Agent (which notice shall be irrevocable), redeem all or such portion of the Sub-Series of Notes in this Tranche on the date stipulated in the Early Redemption Notice (" <b>Early Redemption Date</b> ") equal to the amount of the principal prepayment received from the Participating Asset Obligor in relation to the
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Participating Asset, provided that the Early Redemption Date shall not be earlier than 5 (five) Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Sub-Series Noteholders on SENS.

For the avoidance of doubt, interest on the Sub-Series of Notes to be early redeemed shall only accrue until (but excluding) the Early Redemption Date.

In the event of a repurchase or a portion thereof by the seller of the Participating Asset prior to the maturity date of the Participating Asset, in terms of the Sales Supplement, then a receipt of the purchase price by the Issuer, is deemed to be a full or partial, as the case may be, prepayment of the Participating Asset and will be treated by the Issuer as such.

#### Early Redemption Amount

The amount at which the Sub-Series of Notes will be redeemed will be equal to -

- (i) the Principal Amount Outstanding if the Participating Asset is prepaid in full; or
- (ii) the amount of the principal prepayment received in respect of the Participating Asset,

plus all accrued but unpaid interest until (but excluding) the Early Redemption Date. Funds available to (partially) redeem the Sub-Series of Notes will be subject to and applied in accordance with the applicable Sub-Series Priority of Payments.

To the extent that the Issuer notifies the Sub-Series Noteholder that the Sub-Series of Notes will be early redeemed pursuant to this item, the IRS may (partly) terminate and the Issuer may receive or may have to pay a positive or negative termination amount in respect of the IRS. Such termination amount will be applied in accordance with the applicable Sub-Series Priority of Payments.

#### 75. Optional redemption by the Issuer

##### **Change in Law Event and Illegality**

For the purposes of this item—

"**Change in Law Event**" means the occurrence of any change in law, directive, rule, regulation and/or legislation or any interpretation by a

regulator of Applicable Laws or any directive or instruction issued by a regulator (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Sub-Series of Notes not, or no longer, being economically viable for the Issuer to have outstanding, in the sole discretion of the Issuer; and

**"Illegality"** means it becomes unlawful for the Issuer to perform any of its obligations under the Sub-Series of Notes and/or the Series Transaction Documents in relation to Sub-Series No 12.

If a Change in Law Event or an Illegality has occurred and is continuing (a **"Trigger Event"**), the Issuer may at any time after the Issue Date, at its election, but subject to the Issuer having given notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Sub-Series Noteholders (which notice shall be irrevocable) redeem all of the Sub-Series of Notes in this Tranche on the date for redemption stipulated in such notice provided that such date shall not be earlier than 5 (five) Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Sub-Series Noteholders in accordance with the Terms and Conditions.

From the date of publication of any notice of redemption pursuant to this item, the Issuer shall make available at 100 Grayston Drive, Sandown, Sandton, 2196 for inspection by any holder of the Sub-Series of Notes to be so redeemed, a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Law Event or an Illegality has occurred.

To the extent that Issuer notifies the Sub-Series Noteholder that the Sub-Series of Notes will be early redeemed pursuant to this item, the Issuer will sell the Participating Asset and its net sale proceeds, in combination with a positive or negative termination amount to be received or paid by the Issuer in respect of the IRS will be applied in accordance with the applicable Sub-Series Priority of Payments.

Early Redemption Amount      Each Note shall be redeemed in cash at an

amount equal to the Principal Amount Outstanding plus accrued but unpaid interest, if any, to the date of redemption of the Sub-Series of Notes, subject to funds being available in accordance with the applicable Sub-Series Priority of Payments.

To the extent that the Issuer notifies the Sub-Series Noteholder that the Sub-Series of Notes will be early redeemed pursuant to this item, the IRS may terminate and the Issuer may receive or may have to pay a positive or negative termination amount in respect of the IRS. Such termination amount will be applied in accordance with the applicable Sub-Series Priority of Payments.

76.	Redemption at Maturity	See Annexure A
77.	Physical Settlement	See Annexure B
78.	Early redemption upon a Participating Asset Event of Default	See Annexure C
79.	Refinancing of Notes	See Annexure D
80.	Replacement of Controlling Class definition And Series Transaction Event Of Default	See Annexure E
81.	Maximum Days of Disruption	If Physical Settlement is applicable:  30 calendar days
82.	Material Change Statement	As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited consolidated annual financial statements for the year ended 31 March 2023. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc., the auditors of the Issuer, in making the aforementioned statement.

The Applicable Transaction Supplement and other relevant documents will be made available, on behalf of the Issuer, on the Administrator's website at [https://www.investec.com/en\\_za/investec-for-institutions/fixed-income/institutional-sales-and-structuring/harcourt-street-rf-limited.html](https://www.investec.com/en_za/investec-for-institutions/fixed-income/institutional-sales-and-structuring/harcourt-street-rf-limited.html).


**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS** promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

At the date of this Applicable Pricing Supplement -

1. the ultimate borrower is the Issuer;
2. the Issuer is a going concern and can be reasonably expected to meet its obligations under the Sub-Series of Notes;
3. the auditor of the Issuer is PricewaterhouseCoopers Inc;
4. the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is ZAR3,334,847,537;
5. it is anticipated that the Issuer may issue additional Notes, up to ZAR4,000,000,000 during the remainder of its current financial year, in addition to the Sub-Series of Notes forming part of this Issue;
6. prospective investors are to consider this Applicable Pricing Supplement, the Programme Memorandum, the Applicable Transaction Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Sub-Series of Notes;
7. there has not been any material adverse change in the Issuer's financial position since 31 March 2023;
8. the Sub-Series of Notes to be issued will be listed;
9. the net proceeds of the issue of this Sub-Series of Notes will be used for the Issuer's general corporate purposes;
10. the obligations of the Issuer in respect of the Sub-Series of Notes issued under the Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee and secured by the Sub-Series Security in terms of the relevant Sub-Series Security Agreements; and
11. PricewaterhouseCoopers Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the issue of this Sub-Series of Notes under the Programme Memorandum, read in conjunction with the Applicable Transaction Supplement and this Applicable Pricing Supplement, does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Application is hereby made to list this Tranche of Sub-Series of Notes, as from 7 March 2024, pursuant to the Harcourt Street 1 (RF) Limited Secured Note Programme. The Programme was registered with the JSE on 17 February 2016.


**HARCOURT STREET 1 (RF) LIMITED**

By: 

Capacity: Director, duly authorised

Name: KW van Staden

Date: 6 March 2024

DocuSigned by:  


Capacity: Director, duly authorised

Name: \_\_\_\_\_

Date: 6 March 2024

## ANNEXURE A - REDEMPTION AT MATURITY

1. Provided that no Participating Asset Event of Default has occurred and is continuing each Tranche of a Sub-Series of Notes will be subject to final redemption at maturity on its Final Maturity Date as more fully described in Condition 9.1 of the Terms and Conditions of the Notes by way of (a) Cash Settlement subject to the provisions below or (b) if no funds are available to effect Cash Settlement, by way of Physical Settlement as set out in Annexure B.
2. Should the Issuer have funds available from the receipt of redemption proceeds from the Participating Asset Obligor in respect of the Participating Asset, the Issuer will use such redemption proceeds to redeem the Sub-Series of Notes by way of Cash Settlement on the Final Maturity Date, subject to the applicable Sub-Series Priority of Payments.
3. The Administrator may in its sole discretion prior to the Final Maturity Date of a Tranche of Sub-Series Note instruct its appointed Dealer to enquire with the relevant Sub-Series Noteholder whether such Sub-Series Noteholder wishes to refinance that Tranche of Sub-Series of Notes with a new Tranche of Notes. After receiving such enquiry, should the Sub-Series Noteholder agree to refinance that Tranche of Sub-Series of Notes, the Issuer will redeem that Tranche of Sub-Series of Notes with the issuance of a new Tranche of Sub-Series of Notes on the Final Maturity Date of that Tranche of Notes. If the Series Noteholder is not willing to refinance the Tranche of Sub-Series of Notes with a new Tranche of Notes in full but only partially, the Administrator may attempt to find another investor who will subscribe for the issuance of a new Tranche of Sub-Series of Notes, the proceeds of which will be used to repay (a portion of) the Tranche of Sub-Series of Notes which will mature on the Final Maturity Date. If the Sub-Series Noteholder is not willing to refinance the Tranche of Sub-Series of Notes with a new Tranche of Notes at all, the Administrator may attempt to find another investor who will subscribe for a new Tranche of Sub-Series of Notes, the proceeds of which will be used to repay the Tranche of Sub-Series of Notes which will mature on the Final Maturity Date.
4. If the Administrator has elected to not pursue a refinance of the maturing Tranche or is unable to obtain a sufficient commitment from an investor to refinance the maturing Tranche of Sub-Series of Notes in full as referred to in 3 above prior to the Final Maturity Date of a Tranche of Sub-Series of Notes, the Administrator may attempt to sell the Participating Asset or a portion thereof, as applicable, for cash on or prior to the Final Maturity Date of the relevant Tranche of Sub-Series of Notes in accordance with the process described in 5, 6 and 7 below.
5. The Administrator may attempt, on behalf of the Issuer, to sell the Participating Asset to any third party, provided that the offer to such third party shall be subject to Investec Bank Limited's right to match in terms of 6 below.
6. In the event that Investec Bank Limited was the seller of the Participating Asset, Investec Bank Limited shall have a right to match any purchase price offered for the Participating Asset as contemplated in 5 above. If a third party has accepted the offer to purchase the Participating Asset as contemplated in 5 above, the Administrator shall notify Investec Bank Limited thereof in writing

and of the price offered, and Investec Bank Limited shall as soon as possible after receipt of such notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match. If the Administrator is unable to obtain the acceptance by a third party of an offer by it to sell the Participating Asset, the Administrator may offer the Participating Asset for sale to Investec Bank Limited and Investec Bank Limited shall, without delay after receipt of such notice from the Administrator, notify the Administrator if it accepts such offer.

7. If Investec Bank Limited notifies the Administrator that it wishes to exercise its right to match, it shall notify the Administrator thereof in writing and shall pay the purchase price for the Participating Asset into the Series Transaction Account on the Business Day following its confirmation to the Administrator, to be applied in accordance with the applicable Sub-Series Priority of Payments. If Investec Bank Limited notifies the Administrator that it does not wish to exercise its right to match, the Administrator may attempt to sell the Participating Asset on behalf of the Issuer. If successful, the Administrator shall procure that the Liquidation Amount (as defined 10 below) is paid into the Series Transaction Account and is applied in accordance with the applicable Sub-Series Priority of Payments.
8. If the Administrator is unable (a) to obtain a sufficient commitment from an investor to refinance the maturing Tranche of Sub-Series of Notes in full as referred to in 3 above or (b) to sell the Participating Asset or a portion thereof, as the case may be, as referred to above, the Issuer may redeem the relevant Tranche of Sub-Series of Notes, if applicable, from the proceeds of an advance under the Liquidity Facility Agreement (if applicable), subject to the terms and conditions of that agreement, if the Liquidity Facility has not been revoked or cancelled prior to or on the Final Maturity Date of a Tranche of Sub-Series of Notes.
9. To the extent that the Issuer has not been able to raise sufficient funds to redeem a Tranche of Sub-Series of Notes at its Final Maturity Date in full by issuing a new Tranche of Notes, or from the proceeds of the sale of the Participating Asset or a portion thereof, or, if applicable, from the proceeds of an advance under the Liquidity Facility, or from the redemption proceeds to be received from the Participating Asset Obligor in respect of the Participating Asset, the Issuer will redeem such Notes by way of Physical Settlement as set out in Annexure B.
10. For purposes of 7 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all reasonable and necessary expenses in relation to the realisation or sale of the Participating Asset.
11. Notwithstanding anything to the contrary in this Annexure A, and/or Annexure B and/or Annexure C, neither the Administrator nor the Issuer shall be obliged to act, or omit to act, in any way if prohibited to do so under the terms of any confidentiality agreement or by any applicable law.

## ANNEXURE B – PHYSICAL SETTLEMENT

Condition 9.11 (*Physical Settlement*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.11 -

### 9.11 Physical Settlement

#### 9.11.1 Procedure

9.11.1.1 If any Sub-Series Notes are scheduled to be redeemed and Physical Settlement is applicable as specified in the Applicable Transaction Supplement and/or the Applicable Pricing Supplement, as the case may be, the Administrator (on behalf of the Issuer) shall deliver a written notice ("**the Notice of Physical Settlement**") (in accordance with Condition 17.4, as set out in 73 of the Applicable Pricing Supplement) to the relevant Sub-Series Noteholder(s) or, as the case may be, a duly authorised representative of any Sub-Series Noteholder, advising the Sub-Series Noteholder(s) that the Sub-Series Notes will be redeemed via physical settlement on the Delivery Date (as defined below), subject to 9.11.1.2 below.

9.11.1.2 Within 2 (two) Business Days of delivery of the Notice of Physical Settlement, each Sub-Series Noteholder shall provide the Administrator with details on where such Sub-Series Noteholder's pro rata portion of the Deliverable Property should be delivered ("**the Delivery Instructions Notice**"). The Issuer shall not be in default if it fails to redeem a Sub-Series Noteholder's Notes as a result of such Noteholder's failure to provide the Administrator with a Delivery Instructions Notice.

9.11.1.3 After delivery of a Notice of Physical Settlement, no transfers of the relevant Sub-Series of Notes will be effected by the relevant clearing system and no transfers of registered Sub-Series of Notes specified therein will be effected by the Issuer.

The Administrator (on behalf of the Issuer) shall thereafter determine (i) the pro rata portion of the Participating Asset (the "**Deliverable Property**") to be delivered to the relevant Sub-Series Noteholder; and (ii) whether, due to an event beyond the control of the Issuer, it is illegal or impractical for the Issuer to deliver any portion of the Deliverable Property on the Delivery Date, including, without limitation, by reason of (a) failure of the relevant clearance system or (b) failure to obtain the requisite principal amount of Participating Asset at any price or due to any law, regulation or court order, but not including market conditions or (c) being contractually unable to deliver any portion of the Deliverable Property or (d) the Administrator determines (on behalf of the Issuer in its sole discretion) that it is impractical to deliver any portion of the Deliverable Property.

If the Administrator determines that such delivery is illegal or impractical with respect to all or part of the Deliverable Property, the Administrator shall notify the Issuer and the Sub-Series Noteholders, providing a description in reasonable detail of the facts giving rise to such impracticality or illegality.



9.11.1.4 The Administrator shall then, subject to the provisions of Condition 9.11.2 (*Illegality or Impracticality*) below, in accordance with the relevant provisions of the Administration Agreement, procure the delivery on behalf of the Issuer, to each Sub-Series Noteholder of its *pro rata* share of the Deliverable Property on the Delivery Date.

9.11.1.5 No interest shall accrue on the relevant Sub-Series of Notes in respect of which a Notice of Physical Settlement was delivered, from and including the Final Maturity Date.

9.11.2 *Illegality or Impracticality*

If the Administrator (on behalf of the Issuer) determines in its sole discretion that delivery of any portion thereof is either illegal or impractical and the Maximum Days of Disruption (as specified in the Applicable Pricing Supplement) has expired (the "**Undeliverable Portion**"), the Administrator may attempt, on behalf of the Issuer, to sell the Participating Asset to any third party (including Investec Bank Limited). If successful, the Administrator (on behalf of the Issuer) shall procure that the Liquidation Amount (as defined in this Condition 9.11.2 below) is paid into the Series Transaction Account and is paid to the relevant Sub-Series Noteholder in an amount equal to *pro rata* portion of the Undeliverable Portion relating to such Sub-Series Noteholder.

For purposes of this Condition 9.11.2., "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all reasonable and necessary expenses in relation to the realisation or sale of the Participating Asset.

9.11.3 *Costs and expenses*

The costs and expenses of effecting any delivery of the relevant Deliverable Property (the "**Delivery Expenses**") shall, in the absence of any provision to the contrary in the Applicable Transaction Supplement or the Applicable Pricing Supplement, be borne by the relevant Sub-Series Noteholder. If the relevant Sub-Series Noteholder elects not to reimburse the Delivery Expenses to the Issuer, the Administrator (on behalf of the Issuer) shall be entitled to sell a portion of the Deliverable Property sufficient to cover the Delivery Expenses. In the latter case, the Issuer shall thereafter deliver to the relevant Sub-Series Noteholder(s) the remaining Delivery Property in satisfaction of its obligation to redeem the relevant Sub-Series of Notes.

9.11.4 *Delivery at the risk of the Sub-Series Noteholder*

Delivery of the Deliverable Property by the Issuer to the relevant Sub-Series Noteholder shall be at the risk of that Sub-Series Noteholder and no additional payment or delivery will be due to such Sub-Series Noteholder where the relevant Deliverable Property is not delivered (including for, but not limited to, reasons of illegality or impracticality).

If the Administrator (on behalf of the Issuer) determines, in its sole discretion, that the Issuer is unable (a) to deliver the Deliverable Property to the relevant Sub-Series Noteholder or (b) to raise sufficient cash proceeds through a sale of the Undeliverable Portion to redeem the relevant Sub-Series of Notes, the

Issuer will have fully satisfied its obligations towards the relevant Sub-Series Noteholders.

9.11.5 *General*

9.11.5.1 Until delivery of the relevant Deliverable Property is completed to the relevant Sub-Series Noteholder, the Issuer or any person on behalf of the Issuer shall continue to be the legal owner thereof. None of the Issuer, its affiliates and any such other person shall (i) be under any obligation to deliver or procure delivery to such Sub-Series Noteholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be liable to such Sub-Series Noteholder or any subsequent transferee in respect of any loss or damage which such Sub-Series Noteholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

9.11.5.2 The Issuer shall not be under any obligation to register or procure the registration of any Sub-Series Noteholder or any other person as the registered holder of any of the assets to be delivered in the register of members of any company whose shares form part of the relevant Deliverable Property. The Issuer shall not be obliged to account to any Sub-Series Noteholder for any entitlement received or receivable in respect of any assets to be delivered to it if the date on which such assets are first traded ex such entitlement is on or prior to the relevant date of delivery. The Administrator shall determine the date on which such assets are so first traded ex any such entitlement.

9.11.6 *Definitions*

For the purposes of this Condition 9.11 (*Physical Settlement*),

1. "**deliver**" means, with respect to the delivery of any Deliverable Property, to deliver or transfer (which shall include executing any necessary documentation (including any release documentation) and taking any other necessary actions), in order to convey all rights, title and interest in and obligations of such relevant Deliverable Property, free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence or right of set off by or of the Issuer or of the obligor in respect of the Deliverable Property), and "**delivery**", "**delivered**" and "**delivering**" will be construed accordingly;

2. "**Delivery Date**" means the date on which the deliverable property is delivered to the Sub-Series Noteholders, being the Final Maturity Date or as soon as practically possible thereafter.

## ANNEXURE C – REDEMPTION UPON A PARTICIPATING ASSET EVENT OF DEAFULT

Condition 9.2.1 (*Early Redemption – Series Asset Event*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.2.1 –

### 9.2.1 Participating Asset Event of Default

9.2.1.1 If a Participating Asset Event of Default has occurred and is continuing then, as soon as possible after becoming aware of such event, the Administrator shall give written notice to the Sub-Series Noteholders, the Account Bank and the Paying Agent, if applicable, in accordance with Condition 17 (*Notices*).

9.2.1.2 The Administrator shall, after receipt of such notice by the relevant parties referred to in Condition **Error! Reference source not found.**, proceed with attempts to arrange for and administer the sale of the Participating Asset on behalf of the Issuer.

9.2.1.3 The Administrator shall, prior to making an offer to sell the Participating Asset to any third party, offer to sell the Participating Asset to the holders of the relevant Sub-Series of Notes (the "**Offer**") at its fair value as determined by the Administrator at its sole discretion. The Offer shall be subject to Investec Bank Limited's right to match as set out in Condition 9.2.1.5 below.

9.2.1.4 The relevant Sub-Series Noteholder(s) shall, promptly upon receiving the Offer (but in any event on the same day of receipt) notify the Administrator in writing whether or not it accepts the Offer. Should the relevant Sub-Series Noteholders decline the Offer, the Administrator shall on behalf of the Issuer, attempt to immediately sell the Participating Asset to any third party, provided that the offer to such third party shall be subject to Investec Bank Limited's right to match in terms of Condition 9.2.1.5 below. If the Administrator is unable to obtain the acceptance by a third party of an offer by it to sell the Participating Asset, the Administrator shall offer the Participating Asset for sale to Investec Bank Limited and Investec Bank Limited shall as soon as possible notify the Administrator if it accepts such offer. Upon the sale of the Participating Asset by the Administrator, the Administrator shall procure that the Liquidation Amount (as defined in 9.2.1.6) is paid into the Series Transaction Account and is applied in accordance with the applicable Sub-Series Priority of Payments.

9.2.1.5 In the event that Investec Bank Limited was the seller of the Participating Asset, Investec Bank Limited shall have a right to match any purchase price offered for the Participating Asset to be sold to the Sub-Series Noteholders pursuant to Condition 9.2.1.3 or to a third party pursuant to Condition 9.2.1.4, as the case may be, in accordance with the relevant provisions of the Administration Agreement, and, if applicable, the Applicable Transaction Supplement. If the Sub-Series Noteholders or a third party, as the case may be, accepted the offer to purchase the Participating Asset as contemplated in Conditions 9.2.1.3 and 9.2.1.4, the Administrator shall notify Investec Bank Limited thereof in writing and of the price offered, and Investec Bank Limited shall as soon as possible

after receipt of such notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match.

9.2.1.6 For purposes of 9.2.1.4 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all expenses in relation to the realisation or sale of the Participating Asset.

9.2.1.7 If the Administrator determines in its sole discretion that it is unable for any reason to sell the Participating Asset as outlined in 9.2.1, the relevant Tranche of Notes shall be redeemed by way of Physical Settlement as set out in Annexure B.

## **ANNEXURE D – REFINANCING**

Condition 9.5 (*Refinancing*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.5 –

The Issuer may, without the consent of the Sub-Series Noteholders, issue one or more Tranche(s) of Notes on or before any Final Maturity Date in order to (a) redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date, and/or (b) fund the acquisition of a Participating Asset, and/or (c) use for other general corporate purposes.

## **ANNEXURE E – REPLACEMENT OF CONTROLLING CLASS DEFINITION AND SERIES TRANSACTION EVENT OF DEFAULT**

1. The definition of Controlling Class set out in the Programme Memorandum is replaced with the following definition –

**"Controlling Class"** in relation to each Sub-Series outstanding under Series Transaction 12, the Class of Sub-Series of Notes of the most senior rank in the applicable Sub-Series Priority of Payments, for so long as any of such Sub-Series of Notes are outstanding, and after such Sub-Series of Notes are no longer outstanding, each succeeding Class of Sub-Series of Notes, (in reducing order of rank) for so long as each such succeeding Class of Sub-Series is outstanding.

2. Condition 12 of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 12. –

### **12. SERIES TRANSACTION EVENT OF DEFAULT**

- 12.1 A Series Transaction Event of Default shall occur in relation to Series Transaction 12, Sub-Series No. 12 should:

12.1.1 save to the extent that such failure arises from a Participating Asset Event of Default, the Issuer fail to pay any amount, whether in respect of principal, interest or otherwise, due and payable in respect of the Sub-Series Noteholders, or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class in which case a Series Transaction Event of Default shall occur if the Issuer fails to pay any such amount within 3 (three) Business Days of the due date for the payment in question; or

12.1.2 the Issuer fail duly to perform or observe any other obligation binding on it under the Sub-Series of Notes, these Terms and Conditions or any of the other Series Transaction Documents relating to Series Transaction 12, Sub-Series No. 12, which breach is not remedied within the grace period permitted in terms of the relevant Series Transaction Document in relation to Series Transaction 12, Sub-Series No. 12, or if no such grace period is provided, within 10 (ten) Business Days after receiving written notice from either the Series Security SPV or the counterparty to the relevant Series Transaction Document requiring such breach to be remedied and the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sub-Series Noteholders; or

12.1.3 the Issuer, if a company, cease to be controlled by the Issuer Owner Trust without the prior written consent of the Series Security SPV; or

12.1.4 an Issuer Insolvency Event occurs; or

- 12.1.5 the Security Interests in favour of the Series Security SPV granted pursuant to the Sub-Series Security Agreements and the Sub-Series Indemnity relating to Series Transaction 12, Sub-Series No. 12, become unenforceable for any reason whatsoever (or be reasonably claimed by the Series Security SPV not to be in full force and effect) or cease to grant the Series Security SPV a first priority Security Interest in respect of the assets, rights and interests of the Sub-Series Security Agreements and the Sub-Series Indemnity; or
  - 12.1.6 it be or become unlawful for the Issuer to perform any of its obligations under the Series Transaction Documents relating to Series Transaction 12, Sub-Series No. 12, and the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sub-Series Noteholders; or
  - 12.1.7 any action, condition or thing (including the obtaining of any consent, license, approval or authorisation) now or hereafter necessary to enable the Issuer to comply with its obligations under the Series Transaction Documents in relation to Series Transaction 12, Sub-Series No. 12, is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, and in either case, the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sub-Series Noteholders; or
  - 12.1.8 the Issuer alienate, dispose of or Encumber any Series Security in relation to Series Transaction 12, Sub-Series No. 12 (other than pursuant to the Series Transaction Documents) without the prior written consent of the Series Security SPV; or
  - 12.1.9 the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or through an official act of the board of directors of the Issuer, if the Issuer is a company, or the trustees for the time being of the Issuer, if the Issuer is a trust, threaten to cease to carry on business.
- 12.2 If, in respect of Series Transaction 12 and in particular this Sub-Series of Notes, a Series Transaction Event of Default occurs:
- 12.2.1 the Administrator shall forthwith inform the Series Security SPV, the JSE (if applicable) and the Rating Agency (if applicable) thereof;
  - 12.2.2 the Series Security SPV shall, as soon as such Series Transaction Event of Default comes to its notice (whether as a result of having been informed by the Administrator thereof pursuant to the previous sub-clause or otherwise), forthwith call a meeting of the Sub-Series Noteholders or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class;

12.2.3 the Series Security SPV:

12.2.3.1 in its discretion, may; or

12.2.3.2 if so instructed by an Extraordinary Resolution of the Sub-Series Noteholders or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class, shall,

by written notice to the Issuer (an "**Enforcement Notice**") declare the Sub-Series of Notes, and any amounts owing under any other Series Transaction Document in relation to Series Transaction 12, Sub-Series No. 12, to be immediately due and payable, and require the Principal Amount Outstanding of the Sub-Series of Notes, together with accrued interest thereon, and the amounts owing under all other Series Transaction Documents in relation to Series Transaction 12, Sub-Series No. 12, to be forthwith paid, to the extent permitted by and in accordance with the Post-Enforcement Sub-Series Priority of Payments. The Issuer shall forthwith do this, failing which the Series Security SPV may take all necessary steps, including legal proceedings, to enforce the rights of the Sub-Series Noteholders and other Sub-Series Secured Creditors set out in, and the Series Security given in respect of, these Terms and Conditions and the other Series Transaction Documents relating to this Series Transaction 12, Sub-Series No. 12, subject always to the provisions of the Post-Enforcement Sub-Series Priority of Payments.

- 12.3 The Series Security SPV shall not be required to take any steps to ascertain whether any Series Transaction Event of Default has occurred and until the Series Security SPV has actual knowledge or has been served with express notice thereof it shall be entitled to assume that no such Series Transaction Event of Default has taken place.
- 12.4 If the Sub-Series of Notes become immediately due and payable pursuant to the delivery of an Enforcement Notice by the Series Security SPV, they will be redeemed strictly in accordance with the Post-Enforcement Sub-Series Priority of Payments. If the Issuer has insufficient funds to redeem all the Sub-Series of Notes of a particular Class (the "**Relevant Notes**") in full, those Sub-Series of Notes shall be redeemed pro rata to their Principal Amount Outstanding. If, having redeemed the Relevant Notes in full, the Issuer has insufficient funds to redeem any Class of Notes ranking below the Relevant Notes (if applicable), such Class of Notes shall be redeemed pro rata to the Principal Amount Outstanding of such Notes in accordance with the Post-Enforcement Sub-Series Priority of Payments.
- 12.5 It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Sub-Series of Notes, the Series Security SPV shall provide the Sub-Series Noteholders with the Sub-Series Guarantee. Each Sub-Series Noteholder expressly accepts the benefits of the Sub-Series Guarantee and acknowledges the limitations on its rights of recourse in terms of such Sub-Series Guarantee and the Series Transaction Documents in relation to this Series Transaction 12, Sub-Series No 12.
- 12.6 The rights of Sub-Series Noteholders against the Issuer will be limited to the extent that the Sub-Series 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 Sub-Series of 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 Sub-Series Guarantee, provided that:

12.6.1 if the Series Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Sub-Series Indemnity but fails to do so within 60 (sixty) Business Days of being called upon to do so by an Extraordinary Resolution of the Sub-Series Noteholders or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class; or

12.6.2 if the Series Security SPV is wound-up, liquidated, de-registered, placed under Business Rescue or sequestrated, as the case may be, (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Sub-Series Guarantee, Sub-Series Indemnity or any of the Sub-Series Security Agreements 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 Series Security SPV, Sub-Series Noteholders and other Sub-Series Secured Creditors),

then the Sub-Series Noteholders shall be entitled to take action themselves to enforce their claims directly against the Issuer if a Series Transaction Event of Default occurs in which event the Sub-Series Noteholders shall notify the Issuer, the Administrator and the Series Security SPV in writing of such claim and any such notice shall be deemed to constitute an Enforcement Notice delivered by the Series Security SPV.

- 12.7 The Sub-Series Noteholders shall not institute, or join with any person in instituting, or approve any steps or legal proceedings for the winding-up, liquidation, deregistration, Business Rescue or sequestration of the Issuer, as the case may be, or any compromise or scheme of arrangement with its members (if applicable) or any of its creditors or any related relief, or for the appointment of a liquidator, Business Rescue practitioner, trustee, or similar officer of the Issuer or of any or all of the Issuer's assets or revenues, until 2 (two) years after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Series Transaction Documents entered into in respect of all Series Transactions in relation to an Issuer.
- 12.8 Without prejudice to the foregoing provisions of this Condition, each Sub-Series Noteholder undertakes to the Issuer and the Series Security SPV that if any payment is received by it other than in accordance with the Sub-Series Priority of Payments in respect of sums due to it by the Issuer and/or the Series Security SPV, the amount so paid shall be received and held by such Sub-Series Noteholder as agent for the Issuer and/or the Series Security SPV and shall be paid to the Issuer and/or the Series Security SPV immediately on demand.

- 12.9 The Series Security SPV acknowledges that it holds the Sub-Series Security created pursuant to the Sub-Series Security Agreements to be distributed, on enforcement, in accordance with the provisions of the Post-Enforcement Sub-Series Priority of Payments.
- 12.10 Each Sub-Series Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Series Security SPV against any liability or amount owed to it by the Issuer or the Series Security SPV.
- 12.11 Notwithstanding the provisions of the preceding sub-clauses, in the event of a liquidation, winding-up or sequestration of the Issuer or of the Issuer being placed under Business Rescue, Sub-Series Secured Creditors ranking prior to others in the Post-Enforcement Sub-Series Priority of Payments shall be entitled to receive payment in full from the Sub-Series Assets of the Issuer of amounts due and payable to them, before other Sub-Series Secured Creditors that rank after them in the Post-Enforcement Sub-Series Priority of Payments receive any payment on account of amounts owing to them.
- 12.12 In order to ensure the fulfilment of the provisions regarding Post-Enforcement Sub-Series Priority of Payments, each Sub-Series Noteholder agrees that in the event of a liquidation, winding-up or sequestration of the Issuer or of the Issuer being placed under Business Rescue, it will lodge a claim against the Series Security SPV arising out of the Sub-Series Guarantee. The Series Security SPV will, in turn, make a claim in the winding-up, liquidation, sequestration or Business Rescue proceedings of the Issuer pursuant to the Sub-Series Indemnity and pay the Sub-Series Secured Creditors out of any amount recovered in such proceedings in accordance with the Post-Enforcement Sub-Series Priority of Payments.
- 12.13 In the event that the Series Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up, sequestration or Business Rescue proceedings of the Issuer pursuant to the Sub-Series Indemnity or should the liquidator, trustee or Business Rescue practitioner not accept a claim tendered for proof by the Series Security SPV pursuant to the Sub-Series Indemnity, then, in order to ensure compliance with the Post-Enforcement Sub-Series Priority of Payments, each Sub-Series Noteholder shall be entitled to lodge such claims itself and each Sub-Series Noteholder agrees that:
- 12.13.1 any claim made or proved by a Sub-Series Noteholder in the liquidation, winding-up, sequestration or Business Rescue 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 Sub-Series Secured Creditors that rank prior to it in terms of the Post-Enforcement Sub-Series Priority of Payments would be reduced; and
- 12.13.2 if the liquidator, trustee or Business Rescue practitioner does not accept claims proved subject to the condition contained in the preceding sub-paragraph then each Sub-Series Secured Creditor shall be entitled to prove its

claims against the Issuer in full, on the basis that any liquidation dividend payable to it is paid to the Series Security SPV for distribution in accordance with the Post-Enforcement Sub-Series Priority of Payments.