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## APPLICABLE PRICING SUPPLEMENT

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### ONTHECARDS INVESTMENTS II (PROPRIETARY) LIMITED

*(Incorporated with limited liability under Registration Number 2009/005155/07 in the Republic of South Africa)*

*Guaranteed by*

### STORECARD GUARANTEE CORPORATION II (PROPRIETARY) LIMITED

*(Incorporated with limited liability under Registration Number 2009/007011/07 in the Republic of South Africa)*

#### **Issue of ZAR555,000,000 Class A3 Notes Under its Asset Backed Domestic Medium Term Note Programme**

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Terms and Conditions**”) set forth in the Programme Memorandum dated 03 August 2009 (the “**Programme Memorandum**”). This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Pricing Supplement do not apply to the Tranche of Notes described herein, they may be deleted in this Pricing Supplement or indicated to be not applicable.

#### **DESCRIPTION OF THE NOTES**

1.	Issuer	OntheCards Investments II (Proprietary) Limited
2.	Security SPV	StoreCard Guarantee Corporation II (Proprietary) Limited
3.	Status of Notes	Secured
4.	Notes issued pursuant to Refinancing Option	No
5.	Class of Notes	Class A
6.	Tranche Number	1
7.	Aggregate Principal Amount	ZAR555,000,000
8.	Issue Date	04 August 2009
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100 percent
11.	Scheduled Maturity Date	31 July 2012
12.	Final Maturity Date	31 July 2015
13.	Aggregate Principal Amount of Class A1, Class A2 and Class A4 Notes to be issued	ZAR445,000,000

simultaneously with these Class A3 Notes

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|-----|--|---|
| 14. | Amount of Applicable Subordinated Loan | ZAR515,000,000  |
| 15. | Use of Proceeds                        | The net proceeds of this issue of Class A3 Notes together with the net proceeds from the issue of the Class A1, Class A2 and Class A4 Notes and the borrowing of the Applicable Subordinated Loan referred to in this Pricing Supplement will be used to purchase Permitted Investments and the Eligible Receivables specified in Annex "A" |
| 16. | Calculation Agent                      | First Rand Bank Limited, acting through its Rand Merchant Bank division.  |
| 17. | Transfer Agent                         | First Rand Bank Limited, acting through its Rand Merchant Bank division.  |

#### **AUTHORISED AMOUNT**

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|-----|--|---|
| 18. | The aggregate nominal amount of Notes authorised by the Issuer as at the Issue Date under this Programme | ZAR6,500,000,000 excluding any Refinancing Notes. |
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#### **FLOATING RATE NOTES**

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|-----|-------------------|--|
| 19. | Margin            | 2.50 percent to be added to the JIBAR Rate.                              |
| 20. | Step-Up Margin    | 0.50 percent.  |
| 21. | Calculation Agent | First Rand Bank Limited, acting through its Rand Merchant Bank division. |

#### **FIXED RATE NOTES**

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|-----|---|-----|
| 22. | Fixed Interest Rate   | N/A |
| 23. | Any other terms relating to the particular method of calculating interest | N/A |

#### **PROVISIONS REGARDING REDEMPTION**

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|-----|-------------------------------|----|
| 24. | Issuer's Optional Redemption: | No |
|-----|-------------------------------|----|

#### **GENERAL**

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|-----|---|--------------|
| 25. | Additional selling restrictions (if any)      | N/A          |
| 26. | (a) International Securities Numbering (ISIN) | ZAG000070269 |
|     | (b) Stock Code                                | OTCA03       |
| 27. | Financial Exchange                            | BESA         |

28.	If syndicated, names of managers	N/A
29.	Expected Credit Rating to be assigned to Notes as at the Issue Date	zaAAA
30.	Rating Agency/ies	Standard & Poor's
31.	Last Day to Register	By 17h00 on the Business Day preceding the Books Closed Period
32.	Books Closed Period	The period from and including 21 October, 21 January, 20 April and 21 July to but excluding the next Coupon Payment Date of each calendar year, such being 10 (ten) days prior to each Coupon Payment Date and the Scheduled Maturity Date
33.	Initial Eligible Accounts	See Annex "A"
34.	First Transfer Date in respect of Initial Eligible Receivables	04 August 2009
35.	Aggregate of Eligible Receivables held by the Issuer as at the Calculation Date immediately preceding the Issue Date	N/A
36.	Aggregate of all Permitted Investments and Eligible Receivables to be acquired by the Issuer following the issue of this Tranche, if applicable, as per item 15 above	ZAR1,515,000,000
37.	Total Principal Amount of Class A Notes in issue as at the Issue Date (excluding this issue of Class A3 Notes)	ZAR445,000,000 being 45 percent of all Notes issued by the Issuer as at the date of this Pricing Supplement.
38.	Total Principal Amount of Class B Notes in issue as at the Issue Date	ZARnil
39.	Total Principal Amount of Class C Notes in issue as at the Issue Date	ZARnil
40.	Subordinated Loan Facility Amount	ZAR515,000,000
41.	Total Subordinated Loans borrowed as at the Issue Date (excluding the Subordinated Loan referred to in this Pricing Supplement)	ZAR0
42.	Liquidity Facility Amount	1 percent of the Principal Owing on the Class A Notes, Class B Notes, Class C Notes (if issued) and the Subordinated Loan
43.	Increase in Liquidity Facility: if yes: the amount with which the Liquidity Facility is increased by	Yes ZAR15,150,000

44.	Total Liquidity Facility	ZAR15,150,000
45.	Liquidity Facility Provider(s)	First Rand Bank Limited, acting through its Rand Merchant Bank division in an amount of ZAR15,150,000
46.	Receivables Purchase Facility Amount	0.67 percent of the Principal Owing on the Class A Notes, Class B Notes, Class C Notes (if issued) and the Subordinated Loan
47.	Total Receivables Purchase Facility	ZAR10,150,500
48.	Receivables Purchase Facility Provider(s)	First Rand Bank Limited, acting through its Rand Merchant Bank division in an amount of ZAR10,150,500
49.	Required Excess Spread Amount	2 percent of the aggregate of all Notes issued and Outstanding and of all Subordinated Loans borrowed (including all Notes issued and Subordinated Loans borrowed in terms of this Applicable Pricing Supplement).
50.	Cumulative Deficit Percentage (Early Amortisation Event (a))	0 percent of the aggregate of all Notes issued and Outstanding and of all Subordinated Loans borrowed (including all Notes issued and Subordinated Loans borrowed in terms of this Applicable Pricing Supplement).
51.	Minimum Eligible Receivables Percentage (Early Amortisation Event (b))	85 percent
52.	Maximum Interest Bearing Receivables Charge Off Rate (Early Amortisation Event (c))	2 percent
53.	Maximum Interest Free Receivables Charge Off Rate (Early Amortisation Event (c))	0.67 percent
54.	Minimum Interest Bearing Receivables Payment Rate (Early Amortisation Event (d))	5 percent
55.	Minimum Interest Free Receivables Payment Rate (Early Amortisation Event (d))	17 percent
56.	Maximum Interest Bearing Receivables Percentage (Early Amortisation Event (i))	82 percent
57.	Minimum yield on Interest Bearing Receivables	JIBAR plus 10.5 percent
58.	Minimum yield on Interest Free Receivables	JIBAR plus 8.5 percent
59.	Minimum Issuer Expense Cap	The greater of 0.2 percent of the Principal owing on the Class A Notes, Class B Notes, Class C Notes (if issued) and the Subordinated Loan or ZAR4.5 million

- The text of the Report of the Independent Auditors of the Issuer in relation to compliance with the relevant provisions of Government Notice No. 2, (Government Gazette No. 30628, 1 January 2008) published under the Banks Act (the “Securitisation Exemption”) is set out in Annex “C”. Such report is provided in accordance with paragraph 15(1)(a)(ii) and paragraph 16(2)(a)(vii) of the Securitisation Exemption

- N/A

SIGNED at SANDTON on this 3<sup>rd</sup> day of AUGUST 2009.

**Issuer**

By: *[Signature]*  
Director duly authorised

**Annex "A"**

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**INITIAL ELIGIBLE ACCOUNTS**

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All Accounts whose Receivables are separately identified in the Vision Credit Management System under Logo 604 and meeting the definition of Initial Eligible Receivables which pertain to Initial Eligible Accounts.

The details on these accounts were extracted on 2 August 2009.

	<b>Interest Bearing</b>	<b>Interest Free</b>	<b>Total</b>
Total receivables outstanding	ZAR1,173,415,482	ZAR361,805,335	ZAR1,535,220,817

**Annex "B"**

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**AGGREGATE OF ALL ELIGIBLE RECEIVABLES HELD BY THE ISSUER AS AT THE  
CALCULATION DATE IMMEDIATELY PRECEDING THE ISSUE DATE**

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NOT APPLICABLE

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## Annex "C"

### LIMITED ASSURANCE REPORT OF THE INDEPENDENT AUDITOR TO THE DIRECTORS OF ONTHECARDS INVESTMENTS II (PROPRIETARY) LIMITED (the "Issuer") IN RESPECT OF THE PROPOSED OFFERING OF ZAR6 500 000 000 CLASS A NOTES, CLASS B NOTES AND CLASS C NOTES (the "Proposed Transaction") AS DOCUMENTED IN THE PROGRAMME MEMORANDUM (the "Programme Memorandum") IN TERMS OF PARAGRAPH 15(1)(a)(ii) AND 16(2)(a)(vii) OF THE SECURITISATION SCHEME REGULATION (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) ISSUED BY THE REGISTRAR OF BANKS

We have performed our independent limited assurance engagement on compliance in all respects with the relevant provision of the Securitisation Exemption in respect of the listing and issue of the Proposed Transaction documented under the Programme Memorandum and the Applicable Pricing Supplements.

#### *Issuer's responsibility*

The Issuer is responsible for compliance in all respects with the relevant provisions of the Securitisation Scheme Regulation (Notice No. 2 of Government Gazette No. 30628) of 1 January 2008, published under paragraph (cc) of the Definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990.

#### *Auditor's responsibility*

Our responsibility is to express our limited assurance conclusion on whether the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements comply in all respects with the Securitisation Scheme Regulation (Notice No. 2 of Government Gazette No. 30628 of 1 January 2008, published under paragraph (cc) of the Definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990 (the "Securitisation Exemption").

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we comply with ethical requirements and that we plan and perform the engagement to obtain limited assurance about whether the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements are in all respects with the *Securitisation Exemption*.

#### *Basis of our work and inherent limitations*

Our limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence that the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements complies in all respects with the *Securitisation Exemption*.

In a limited assurance engagement, our evidence gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement.

The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the information contained in the Proposed Transaction. In making those risk assessments we consider internal control relevant to the Issuer's compliance with the *Securitisation Exemption* in order to design procedures that are appropriate in the circumstances, and such additional procedures as we considered necessary in the circumstances, but not for expressing an opinion on the effectiveness of the applicant's internal controls.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### *Conclusion*

Based on our work described in this report, nothing has come to our attention that causes us to believe



that the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements does not comply in all respects with the Securitisation Schemes Regulations (Notice No. 2 of Government Gazette No. 30628 of 1 January 2008, published under paragraph (cc) of the Definition of the "business of a bank" in terms of Section 1 of the Banks Act, 1990).

*Restriction in use and distribution of this report*

Our report is solely for the information of the Issuer to assess compliance of the Proposed Transaction as documented in the Programme Memorandum and the Applicable Pricing Supplements with the Securitisation Exemption and should be used only for this purpose. This report may not be disclosed to a third party, or quoted or referred to, without our prior written consent.

Yours faithfully

**ERNST & YOUNG Inc.**

*Registered Auditor*

*21 July 2009*