
APPLICABLE PRICING SUPPLEMENT



REDINK RENTALS (RF) LIMITED

(Incorporated in South Africa with limited liability under registration number 2015/090404/06)

Issue of R55,000,000 Secured Class A Notes

Under its Secured Note Programme

Transaction No. 3 – Earn-a-Car Facility Agreement

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 issued by Redink Rentals (RF) Limited, dated 29 May 2015. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*" or in the Common Terms Agreement in relation to this Transaction No. 3, dated on or about 10 November 2021. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

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

The JSE takes no responsibility for the contents of the Programme Memorandum, this Applicable Pricing Supplement or the annual financial statements of the Issuer, and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, this Applicable Pricing Supplement and/or the annual financial statements of the Issuer and any amendments or supplements to the aforesaid documents and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforesaid documents. The JSE's approval of the registration of the Programme Memorandum and the listing of the Notes

on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer certifies that the Principal Amount of the Notes to be issued and described in this Applicable Pricing Supplement together with the aggregate Outstanding Principal Amount of all other Notes in issue at the Issue Date in respect of this Transaction No. 3 – Earn-a-Car Facility Agreement ("**Transaction No. 3**") will not exceed the Transaction Limit as specified in item 57 below.

DESCRIPTION OF THE TRANSACTION

1	Transaction No. 3	The Issuer purchases from Earn-a-Car Assets 1 (RF) Proprietary Limited all its rights, title and interest in and to the Sale Assets (as listed in item 7 below)
2	Seller	Earn-a-Car Assets 1 (RF) Proprietary Limited
3	Address, description and significant business activities of the Seller	Earn-a-Car Assets 1 (RF) Proprietary Limited was founded in 2011 and its primary business activity involves holding titles to vehicles that are purchased through financing and held as collateral for rental agreements provided by Earn-a-Car Proprietary Limited (" Earn-a-Car ") Address: 16 Hyde Place, Toman Lane, Hyde Park, 2196
4	Servicer	N/A
5	Back-up Servicer	N/A
6	Description of the Business Activities of the Administrator	Redinkcapital Proprietary Limited (" Redinkcapital "), a boutique corporate advisory firm, provides independent transaction execution services to corporate entities and financial sponsors on debt financing strategies throughout Africa. For further information please refer to their website, www.red-inc.co.za
7	Description of Sale Assets to be acquired	All right, title and interest in and to – (a) each Facility Loan; (b) the Facility Agreement insofar as it relates to each Facility Loan advanced by the Seller to Earn-a-Car under the Facility Agreement; and

- (c) the Facility Agreement Collateral insofar as it relates to each Facility Loan advanced by the Seller to the Obligor under the Facility Agreement

Please see Annexure A, which contains the relevant extracts from the Master Sale Agreement and Annexure B, which includes the relevant extracts from the Sale Supplement

8 Description of Security to be provided to Secured Creditors of Transaction No. 3

Pursuant to the Security SPV Guarantee, dated on or about 10 November 2021 ("**Transaction No. 3 Security SPV Guarantee**"), the Security SPV undertakes in favour of each Secured Creditor of Transaction No. 3 to pay to it the full amount then owing to it by the Issuer if an Event of Default should occur under the Notes or the respective Transaction Documents in relation to Transaction No. 3

The liability of the Security SPV pursuant to the Transaction No. 3 Security SPV Guarantee will be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Issuer Indemnity, dated on or about 10 November 2021 ("**Transaction No. 3 Issuer Indemnity**"), in terms of which the Issuer irrevocably and unconditionally indemnifies the Security SPV from and holds the Security SPV harmless against all and any claims arising out of, or in the enforcement of, the Transaction No. 3 Security SPV Guarantee.

The Issuer's obligations in terms of the Transaction No. 3 Issuer Indemnity are secured by the cession in *securitatem debiti* agreement, dated on or about 10 November 2021 ("**Transaction No. 3 Security Cession Agreement**") in terms of which the Issuer cedes *in securitatem debiti* to and in favour of the Security SPV all of the Ceded Rights, where "**Ceded Rights**" means all the Issuer's rights, title and interests in and to -

- (a) the bank account opened in the name of the Issuer with Nedbank Limited, account number 118 681 5604, into which all monies received or to be

received by the Issuer in relation to Transaction No. 3 will be deposited ("**Transaction No. 3 Transaction Account**");

- (b) all monies held from time to time in the name of or on behalf of the Issuer in the Transaction No. 3 Transaction Account;
- (c) any Permitted Investment (as defined in the Programme Memorandum) to be made by the Issuer (or the Administrator on behalf of the Issuer) with cash standing to the credit of the Transaction No. 3 Transaction Account from time to time;
- (d) the Transaction Documents (listed in (a) to (l) (both inclusive) of item 9 below) in relation to Transaction No. 3; and
- (e) the Sale Assets (as listed in item 7 above),

in relation to Transaction No. 3, whether actual, prospective or contingent, direct or indirect, common law or statutory, whether a claim to payment of money or to performance of any other obligation, and whether or not the said rights and interests were within the contemplation of the parties at the Date of Signature of the Transaction No. 3 Security Cession Agreement

9 Transaction Documents

The documents constituting the transaction titled "Transaction No. 3 - Earn-a-Car Facility Agreement", being –

- (a) the Facility Agreement;
- (b) the Borrower Security Cession in terms of which Earn-a-Car cedes *in securitatem debiti* the Ceded Rights (as defined therein) in favour of the Seller, as security for its obligations to the Seller under the Facility Agreement;
- (c) the Earn-a-Car Pledge and Cession in terms of which Earn-a-Car pledges all its shares in the Seller in favour of the Issuer, as security for its

obligations to the Issuer under the Facility Agreement acquired by the Issuer;

- (d) the Seller Security Cession in terms of which the Seller cedes *in securitatem debiti* the Ceded Rights (as defined therein) in favour of the Issuer, as security for its obligations under the limited guarantee provided by the Seller in favour of the Issuer;
- (e) the EAC 2 Security Cession in terms of which EAC 2 cedes *in securitatem debiti* to the Seller the Ceded Rights (as defined therein) as security for its obligations to the Seller under the Guarantee (as defined in the Facility Agreement);
- (f) the Master Sale Agreement;
- (g) the Transaction No. 3 Issuer Indemnity;
- (h) the Transaction No. 3 Security SPV Guarantee;
- (i) the Transaction No. 3 Security Cession Agreement;
- (j) each Note;
- (k) the Preference Share Subscription Agreement; and
- (l) the Common Terms Agreement,

(collectively, the "**Transaction Documents**")

DESCRIPTION OF THE NOTES

10	Issuer	Redink Rentals (RF) Limited
11	Status and Class of the Notes	Secured Class A Notes
12	Tranche number	1
13	Series number	1
14	Aggregate Principal Amount of this Tranche	R55,000,000

15	Issue Date	17 November 2021
16	Minimum Denomination per Note	R1,000,000
17	Issue Price	100%
18	Applicable Business Day Convention	Following Business Day
19	Determination Date	the last day of each calendar month
20	Interest Commencement Date	17 November 2021
21	Repayment of Principal	Principal on the Notes will be repaid by the Issuer on the Final Redemption Date, and to the extent monies are available pursuant to payments made under the Sale Assets, and subject to the Priority of Payments, on any Payment Date on which payments under the Sale Assets are received
22	Final Redemption Date	17 November 2023
23	Final Redemption Amount	100% of nominal amount
24	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to purchase the Sale Assets as described under item 7 above
25	Specified Currency	Rand
26	Set out the relevant description of any additional Terms and Conditions relating to the Notes and/or amendments to the Priority of Payments	See Annexure C
27	Hedge Counterparty	N/A
28	Safe Custody Agent	Nedbank Limited
29	Senior Expense Facility Provider(s)	N/A
30	Account Bank	Nedbank Limited
31	Calculation Agent, if not Redinkcapital	N/A
32	Specified Office of the Calculation Agent	Ground Floor Silverstream Business Park 10 Muswell Road South Bryanston Johannesburg

33	Transfer Agent, if not Redinkcapital	N/A
34	Specified Office of the Transfer Agent	Ground Floor Silverstream Business Park 10 Muswell Road South Bryanston Johannesburg
35	Paying Agent, if not Redinkcapital Limited	N/A
36	Specified Office of the Paying Agent	Ground Floor Silverstream Business Park 10 Muswell Road South Bryanston Johannesburg

FLOATING RATE NOTES

37	Interest Payment Dates	17 February, 17 May, 17 August and 17 November, or if such a day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the applicable Business Day Convention referred to in item 18 above
38	Interest Period	each period of three months from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date of each year, provided that – (a) the first Interest Period shall commence on (and shall include) the Interest Commencement Date and shall terminate on (but exclude) the immediately following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention); and (b) the last Interest Period shall terminate on the Final Redemption Date, notwithstanding that such period may not be a complete three month period (each Interest Payment Date adjusted in accordance with the applicable Business Day Convention).
39	Manner in which the Interest Rate is to be determined	Screen Rate Determination

40	Margin/Spread for the Interest Rate	625 basis points to be added to the Reference Rate
41	If ISDA Determination	
	(a) Floating Rate Option	N/A
	(b) Designated Maturity	N/A
	(c) Reset Date(s)	N/A
42	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	3 month JIBAR
	(b) Rate Determination Date(s)	The first Business Day of each Interest Period
	(c) Relevant Screen page and Reference Code	ZAR-JIBAR-SAFEX
43	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	N/A
44	If different from the Calculation Agent, agent responsible for calculating amount of interest	N/A
45	Any other terms relating to the particular method of calculating interest	N/A

GENERAL

46	Additional selling restrictions	N/A
47	International Securities Numbering (ISIN)	ZAG000181280
48	Stock Code	RED302
49	Financial Exchange	JSE Interest Rate Market
50	Dealer	Redinkcapital Proprietary Limited
51	Method of distribution	Private Placement

52	Rating assigned to this Tranche of Notes (if any)	N/A
53	Rating Agency	N/A
54	Governing Law	South Africa
55	Last Day to Register	By 17h00 on 11 February, 11 May, 11 August and 11 November of each year or if such day is not a Business Day, the Business Day immediately preceding each Books Closed Period
56	Books Closed Period	The Register will be closed from 12 February to 16 February (both days inclusive), from 12 May to 16 May (both days inclusive), 12 August to 16 August (both days inclusive) and from 12 November to 16 November (both days inclusive) in each year until the Final Redemption Date.
57	Transaction Limit	R100,000,000
58	Aggregate Outstanding Principal Amount of Notes in issue under Transaction No. 3 on the Issue Date of this Tranche	R0, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
59	Legal or Arbitration proceedings	The Issuer is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had a material effect of the Issuer's financial position within the past 12 months
60	Compliance with legislation and memorandum of incorporation	<p>The Issuer confirms that it is –</p> <ul style="list-style-type: none"> (a) in compliance with the provisions of the Companies Act 71 of 2008, specifically relating to its incorporation; and (b) acting in conformity with the provisions of its memorandum of incorporation and any other relevant constitutional documents

61	Material change statement	The Issuer confirms that no material change in its (or any of its subsidiaries') financial or trading position has occurred since the end of its last financial year, for which audited financial statements (in respect of the Issuer) or unaudited interim reports (in respect of its subsidiaries) were published. This statement has not been reviewed and reported on by the Issuer's auditors
62	Other provisions	N/A
63	Additional Information	
	(a) number and value of assets	R55,000,000
	(b) the seasoning of the assets	N/A
	(c) rights of recourse against the Seller to the extent allowed in law, including a list of material representations and warranties given to the Issuer relating to the assets	<u>Please see Annexure A, which contains the relevant extracts from the Master Sale Agreement</u>
	(d) rights to substitute the assets and the qualifying criteria	N/A
	(e) the treatment of early amortisation of the assets	N/A
	(f) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	100% Earn-a-Car Proprietary Limited https://www.redinkrentals.co.za/reports
	(g) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors	N/A
	(h) Financial year end of Earn-a-Car Proprietary Limited	February
	(i) details of the provider(s) of material forms of credit enhancement and details of such credit enhancement	N/A
	(j) details of the provider(s) of liquidity facilities and details of the liquidity facility	N/A

	(k)	risk factors	N/A
	(l)	collection frequency in respect of the underlying assets	Quarterly
	(m)	maturity date of asset	17 November 2023
	(n)	description of underlying physical asset	N/A
	(o)	implied interest cover ratio	1
64		Legal jurisdiction where the Sale Assets are situated	South Africa
65		Eligibility Criteria	<p>The general criteria that each Sale Asset must satisfy in order to qualify for acquisition by the Issuer include the following -</p> <ol style="list-style-type: none"> 1 the Seller has sole and exclusive legal title to the Finance Documents, and is entitled to enforce its rights and obligations thereunder; 2 the sale and transfer by the Seller of its right, title and interest in and to the Finance Documents does not breach the provisions thereof; 3 the Finance Documents may be sold and transferred without the consent of the Obligor and the Guarantor under such agreement; 4 the Finance Documents constitute an unconditional, irrevocable valid, binding and enforceable obligation of the Obligor and the Guarantor to pay such amounts as are due and payable from time to time thereunder in accordance with the terms thereof; 5 payments or instalments due thereunder are not subject to set-off, counterclaim, withholding or reduction; 6 Facility Agreement Payments under the Facility Agreement are required to be paid periodically over the term of such agreement;

- 7 The Finance Documents are not in arrears at the time of sale to the Issuer;
- 8 unless this requirement is otherwise waived by the Issuer in writing, the Finance Documents are denominated in Rand;
- 9 the Finance Documents have not been modified, except in writing, and copies of all such amendments and modifications, if any, are reflected in or attached to the relevant agreement; and
- 10 the Finance Documents are not subject to the provisions of the National Credit Act, 2005.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

At the date of this Applicable Pricing Supplement -

66 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

67 Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

68 Paragraph 3(5)(c)

The auditor of the Issuer is BDO South Africa Incorporated.

69 Paragraph 3(5)(d)

As at the date of this issue -

the Issuer has R931,120,842 aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche (excluding Notes issued under this Applicable Pricing Supplement); and

it is anticipated that the Issuer will issue R500,000,000 Notes during its current financial year (including Notes issued under this Applicable Pricing Supplement).

70 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference and which may be requested from the Issuer.

71 Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

72 Paragraph 3(5)(g)

The Notes issued will be listed.

73 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes and / or to refinance the amounts outstanding under existing Notes in issue.

74 Paragraph 3(5)(i)

The Notes are secured.

75 Paragraph 3(5)(j)

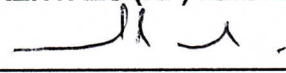
BDO South Africa Incorporated, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

The Transaction Documents are available for inspection by Noteholders, during normal office hours, at the Specified Office of the Issuer.

Investor reports and the Transaction No. 3 Security SPV Guarantee referred to in item 8 will be made available at www.redinkrentals.co.za/reports.


Application is hereby made to list this Tranche of Notes, as from 17 November 2021, pursuant to the **Redink Rentals (RF) Limited** Secured Note Programme.

REDINK RENTALS (RF) LIMITED

By: 

Director, duly authorised
Willie Swanepoel

Date: 10 November 2021

By: 

Director, duly authorised
Paul Lutge

Date: 10 November 2021

ANNEXURE A – EXTRACTS FROM MASTER SALE AGREEMENT

7 SELLER'S WARRANTIES

7.1 The Seller, having taken such independent legal, accounting, tax and other professional advice as it deemed necessary and having made all necessary enquiries, gives the Issuer the warranties (collectively, the "**Seller Warranties**" and each being an "**Seller Warranty**") set out in 7.2 on the basis that -

7.1.1 notwithstanding that the Issuer is or should be aware that any Seller Warranty is or may be incorrect, this Agreement is entered into by the Issuer relying on the Seller Warranties each of which is deemed conclusively to be both a material representation inducing the Issuer to enter into this Agreement and an essential contractual undertaking by the Seller to ensure that such Seller Warranty is true and correct;

7.1.2 each such Seller Warranty shall conclusively be deemed to be material;

7.1.3 insofar as any Seller Warranty is promissory or related to a future event, such Seller Warranty shall be deemed conclusively to have been given as at the due date for fulfilment of the promise or the happening of such event, as the case may be;

7.1.4 each such Seller Warranty shall be a separate and independent warranty and shall not be limited by reference to, or inference from, the terms of any other Seller Warranty or any other provision of this Agreement; and

7.1.5 each such Seller Warranty shall unless the context clearly states or indicates a contrary intention, be given as at the Signature Date and every day thereafter that this Agreement is in force.

7.2 The Seller warrants, represents and undertakes in favour of the Issuer that -

corporate warranties

7.2.1 it is a company duly incorporated and validly existing under and in accordance with the laws of South Africa;

7.2.2 it has the legal capacity and the power to own its assets and to carry on its business as it is presently being conducted;

7.2.3 it has -

7.2.3.1 the legal capacity and the power to enter into and perform under; and

7.2.3.2 taken all necessary actions (whether corporate, internal or otherwise) to authorise its entry into and performance under,

this Agreement and the Finance Documents to which it is a party;

- 7.2.4 the obligations expressed to be assumed by it under this Agreement are legal, valid and are binding on, and enforceable against, it;
- 7.2.5 the entering into of this Agreement and/or the performance of its obligations under this Agreement does not, and will not, -
- 7.2.5.1 contravene any Applicable Laws; and/or
- 7.2.5.2 contravene any provision of its memorandum of incorporation; and/or
- 7.2.5.3 contravene, violate, cause a default and/or breach of the terms of, and/or otherwise conflict with any contract, agreement, indenture, mortgage or other instrument of any kind to which it is a party or by which it may be bound or which is binding upon its assets;
- 7.2.6 all authorisations, consents, approvals, resolutions, licenses, exemptions, filings and registrations which are required or necessary under all Applicable Laws -
- 7.2.6.1 to enable it to lawfully enter into, exercise its rights and comply with its obligations under this Agreement; and
- 7.2.6.2 to make this Agreement admissible in evidence in South Africa,
- have been obtained or effected and are, and will for the duration of this Agreement remain, in full force and effect;
- 7.2.7 no litigation, arbitration or administrative proceedings and/or environmental claims before any court, arbitral body or governmental agency or authority which would affect the ability of the Seller to comply with its obligations in terms of this Agreement, are pending or, to the best of the Seller's knowledge and belief, threatened against the Seller or any of its assets;
- 7.2.8 it shall promptly inform the Issuer, in writing, of any occurrence of which it may become, or may reasonably have been expected to become, aware and which might materially adversely affect its ability to perform its obligations under this Agreement and/or any of the Finance Documents to which it is a party;
- 7.2.9 it is not (nor would it with the giving of notice or the lapse of time or the satisfaction or non-satisfaction of any other condition or any combination thereof be) in breach of, or in default under, this Agreement and/or any of the Finance Documents to which it is a party;
- 7.2.10 it is solvent and in a position to pay its debts and meet its other obligations as and when they fall due in the normal course of business and it has not committed any act which, if the Seller was a natural person, would be an act of insolvency as defined in the Insolvency Act, 1936;
- 7.2.11 there have been no applications, steps, proceedings or orders for its deregistration, whether provisional or final and the Seller shall forthwith notify the Issuer in writing should any such applications, steps, proceedings or orders be brought or taken;

7.2.12 it is acting as principal and is not entering into this Agreement and/or any Finance Document to which it is a party as agent for any other party; and

7.2.13 it has disclosed to the Issuer, in writing, all facts and circumstances which are, or which may reasonably be regarded to be, material to the Issuer as acquirer of the Sale Assets in acquiring the Sale Assets in terms of this Agreement;

sale asset warranties

7.2.14 as at each relevant Transfer Date and in relation to those Sale Assets sold and ceded to the Issuer with effect from such relevant Transfer Date –

7.2.14.1 the Seller is the sole legal and beneficial owner of all right, title and interest in and to each of the Sale Assets sold and ceded to the Issuer, all of which will validly be transferred to the Issuer in terms of this Agreement;

7.2.14.2 none of the Sale Assets (or any portion or part thereof) sold and ceded to the Issuer on such relevant Transfer Date is subject to any lien, pledge, hypothec, mortgage, notarial or other bond, servitude, cession in security or other encumbrance of whatsoever nature nor does any third party have any right whatsoever in or to any of such Sale Assets (or any portion or part thereof);

7.2.14.3 no person or entity is a party to any agreement (other than a Finance Document) in terms of which such person or entity will or may acquire any option, preferential or other right of any kind to acquire, claim delivery, ownership or transfer or the use, occupation, possession or enjoyment of any of the Sale Assets (or any portion or part thereof) sold and ceded to the Issuer on such Transfer Date;

7.2.14.4 each of the Sale Assets sold and ceded to the Issuer on such Transfer Date complies with the Eligibility Criteria and the Seller, having made all reasonable enquiries, is not aware of any fact or circumstance which would or is likely to result in any such Sale Asset ceasing to comply with the Eligibility Criteria;

7.2.14.5 the Seller is not in breach of any of its obligations in terms of any of the Sale Assets sold and ceded to the Issuer on such Transfer Date and, having made all reasonable enquiries, the Seller is not aware of any failure by the Obligor to comply with their obligations in terms of any of such Sale Assets;

7.2.14.6 the Facility Agreement -

7.2.14.6.1 fully and correctly reflects the terms of the agreement set out therein;

7.2.14.6.2 constitutes a legal valid and binding agreement between the parties thereto on the terms and conditions set out in such agreement;

7.2.14.6.3 is in compliance with all Applicable Laws;

- 7.2.14.6.4 has not been varied or supplemented in any way whatsoever (other than as reflected in the agreement) and is and continues to be valid, enforceable and binding in accordance with its terms;
- 7.2.14.7 each Facility Loan constituting the basis of the Sale Assets is due and payable by the Obligor to the Seller in accordance with the provisions of the Facility Agreement;
- 7.2.14.8 all Facility Agreement Collateral given by the Obligor and the Guarantor or other security providers to the Seller in respect of the Facility Agreement is legal, valid and enforceable in accordance with its terms and has been validly transferred to the Issuer in terms of this Agreement and will, subsequent to such transfer, remain legal, valid, binding and enforceable by the Issuer against the Obligor, the Guarantor and/or security provider; and
- 7.2.14.9 full legal title in and ownership of all the Sale Assets sold and ceded to the Issuer on each Transfer Date will, on the relevant Transfer Date, be transferred to the Issuer in terms of 4 and the Issuer will become the sole legal and beneficial owner thereof, the Seller will not, after such Transfer Date, retain any title therein or ownership thereof and will not, after such Transfer Date, assert or seek or attempt to assert any right or claim in that regard other than on behalf of the Issuer in terms as contemplated in 4;
- 7.2.15 the Facility Agreement was entered into in South Africa and all amounts payable in terms of such agreement is payable in Rand.

8 BREACH OF SELLER WARRANTIES

- 8.1 If a breach of a Seller Warranty occurs in relation to a particular Sale Asset(s), then the Issuer shall, as soon as reasonably practicable after becoming aware of the same, give notice in writing of such breach to the Seller to rectify such breach within five days of such notification.
- 8.2 If a breach of a Seller Warranty occurs in relation to a matter unrelated to a Sale Asset, then the Issuer shall be entitled to such remedies in respect of such breach as set out in 9 below.

9 BREACH

Subject to 8, should either party breach any provision of this Agreement and fail to remedy such breach within five Business Days after receiving written notice requiring such remedy, then (irrespective of the materiality of such breach or provision) the other party shall be entitled, as its remedy, to either claim damages or immediate specific performance of all of the defaulting party's obligations then due, it being recorded that neither the Seller nor the Issuer (in its capacity as purchaser) shall be entitled to cancel this Agreement pursuant to the provisions of this 9.

10 SELLER'S INDEMNITY

- 10.1 Without prejudice to any of the rights of the Issuer, its directors, representatives and agents (collectively hereinafter referred to as the "**Indemnified Party**") at law or in

terms of any other provision of this Agreement or the Programme Memorandum, the Seller ("**Indemnifier**") hereby irrevocably and unconditionally indemnifies the Indemnified Party against all claims and/or actual or contingent losses, liabilities, damages, reasonable costs (including legal costs on the scale as between attorney and own client and any additional legal costs) and expenses of any nature whatsoever which the Indemnified Party may suffer or incur as a result of, or in connection with, -

- 10.1.1 a breach or deemed breach by the Indemnifier of any provision of this Agreement; and/or
- 10.1.2 the Indemnified Party securing or endeavouring to secure fulfilment by the Indemnifier of its obligations in terms of this Agreement.
- 10.2 Without derogating from 10.1, or the Indemnifier's right to subsequently dispute either its liability under 10.1 or the quantum of its liability under 10.1, upon receipt by the Indemnifier of a written notice from the Indemnified Party stating and reasonably demonstrating that an amount is payable by the Indemnifier, or that the Indemnifier is obliged to perform any obligation to the Indemnified Party, in terms of this Agreement, the Indemnifier hereby irrevocably and unconditionally undertakes (notwithstanding that it may dispute its liability to make such payment or render such performance) within two Business Days pay such amount or perform such obligation. In the event of the Indemnifier being obliged to pay an amount as aforesaid, such amount shall be paid in cash, without set-off, withholding or deduction of any nature whatsoever into such bank account as the Indemnified Party may nominate in writing for such purposes.
- 10.3 Without derogating from 10.2, the Indemnifier shall not be entitled to withhold any such payment even if the Indemnifier contends that it is not liable or obliged to make such payment on the basis of any fact or allegation which would or may constitute a legal or equitable defence to, or discharge of, any claim by the Indemnified Party under this Agreement.
- 10.4 The Indemnifier hereby irrevocably and unconditionally absolves the Indemnified Party absolutely from any liability for any claim and/or actual, or contingent losses, liabilities, damages, reasonable costs (including legal costs on a scale as between an attorney and his own client and any additional legal costs) or expenses which the Indemnified Party may suffer or incur as a result of the Indemnified Party lawfully exercising its rights arising out of, or in connection with, this Agreement.
- 10.5 The provisions of this 10 shall survive the expiration and/or termination of this Agreement whether at the instance of any party and regardless of the reason for, or cause of, such expiration and/or termination.

ANNEXURE B – EXTRACTS FROM SALE SUPPLEMENT

- 1 We refer to the Master Sale and Purchase Agreement dated on or about 10 November 2021 ("**Sale Agreement**") and hereby confirm that the Sale Assets referred to below are hereby sold and ceded by the Seller to the Issuer on the terms and conditions set out in the Sale Agreement.

- 2 For the purposes of this Sale Supplement -
 - 2.1 the Sale Assets comprise all the Seller's right, title and interest in and to –
 - 2.1.1 the loan advanced by the Seller (as lender) to the Obligor (as borrower) under the Facility Agreement (as defined below) in an amount of R55,000,000 (the "**Facility Loan**");
 - 2.1.2 the written loan facility agreement entered into between the Seller (as lender) and the Obligor (as borrower) on or about 10 November 2021, in terms of which the Seller (as lender) has agreed to make a loan facility available to the Obligor (as lender) up to an aggregate amount of R100,000,000 (the "**Facility Agreement**"), insofar as it relates to the Facility Loan;
 - 2.1.3 the Facility Agreement Collateral as defined in clause 1.2.6 of the Facility Agreement insofar as it relates to the Facility Loan.
 - 2.2 the purchase price payable in respect of the acquisition of the Sale Assets by the Issuer is R55,000,000; and
 - 2.3 the Transfer Date with effect from which the Sale Assets are sold and ceded by the Seller to the Issuer in terms of the Sale Agreement is 17 November 2021.

ANNEXURE C – PRIORITY OF PAYMENTS

1 Pre-Enforcement Priority of Payments

1.1 In relation to Transaction No. 3, the funds standing to the credit of the Transaction No. 3 Transaction Account as determined on each day preceding the relevant Payment Date, will be applied on each Payment Date in relation to Transaction No. 3, after taking into account Excluded Amounts, in the order of priority set out below. Prior to the delivery of an Enforcement Notice in respect of Transaction No. 3, this pre-enforcement priority of payments shall apply and payments will be made in the following order -

1.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under Transaction No. 3;

1.1.2 second, to pay or provide for *pari passu* and *pro rata* -

1.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Programme Documents, in relation to Transaction No. 3, and/or the Notes;

1.1.2.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Programme Documents, in relation to Transaction No. 3, and/or the Notes; and

1.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to Transaction No. 3, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Programme Documents and not provided for payment elsewhere (including payment of the Rating Agency, the Safe Custody Agent, the JSE, the audit fees, legal fees, the directors of the Issuer and company secretarial expenses);

1.1.3 third, to pay or provide for *pari passu* and *pro rata* -

1.1.3.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration and Agency Agreement;

1.1.3.2 all amounts due and payable or accrued to the Transfer Agent, Calculation Agent and Paying Agent in relation to Transaction No. 3, in accordance with the Administration and Agency Agreement; and

1.1.3.3 all amounts due and payable or accrued to the Arranger and/or the Debt Sponsor in relation to Transaction No. 3, in accordance with the Programme Agreement;

- 1.1.4 fourth, to pay or provide for any net settlement amounts and Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to Transaction No. 3, in accordance with the Hedging Agreements (but excluding any Hedge Termination Amounts where the Hedge Counterparty is in default) and swap reinstatement payments due and payable in respect of a new Hedge Counterparty, in relation to Transaction No. 3;
- 1.1.5 fifth, to pay or provide for *pari passu* and *pro rata*, all amounts of interest, fees and other expenses due and payable to the Noteholders in respect of the Notes on each Payment Date;
- 1.1.6 sixth, to pay or provide for, *pari passu* and *pro rata*, all amounts of principal due and payable to the Noteholders on that Payment Date or Final Redemption Date, as the case may be;
- 1.1.7 seventh, to pay or provide for, Hedge Termination Amounts due and payable to any Hedge Counterparty in accordance with the Hedging Agreements where the Hedge Counterparty is in default;
- 1.1.8 eighth, to pay or provide for, the Programme Management Fee (inclusive of VAT, if any) due and payable to the Programme Manager in accordance with the Programme Management Agreement;
- 1.1.9 ninth, to pay or provide for, any other fees, interest, costs or expenses due and payable under any Tranche of Notes or any Programme Document in relation to Transaction No. 3, which have not previously been paid;
- 1.1.10 tenth, to pay or provide for dividends payable to the Preference Shareholders; and
- 1.1.11 eleventh, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

2 Post-Enforcement Priority of Payments

- 2.1 In relation to Transaction No. 3, after taking into account Excluded Amounts, the funds standing to the credit of the Transaction No. 3 Transaction Account, after the delivery of an Enforcement Notice will be applied in the order of priority set out below -
 - 2.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer under Transaction No. 3;
 - 2.1.2 second, to pay all amounts payable by the Issuer under the Issuer Indemnity;
 - 2.1.3 third, to pay or provide for *pari passu* and *pro rata* -
 - 2.1.3.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the

- provisions of the Security Agreements and/or any of the Programme Documents, in relation to Transaction No. 3, and/or the Notes;
- 2.1.3.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of the Security Agreements and/or any of the Programme Documents, in relation to Transaction No. 3, and/or the Notes;
- 2.1.3.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer in relation to Transaction No. 3, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Programme Documents and not provided for payment elsewhere (including payment of the Rating Agency, the JSE, the Safe Custody Agent, audit fees, legal fees, the directors of the Issuer and company secretarial expenses);
- 2.1.4 fourth, to pay or provide for *pari passu* and *pro rata* -
- 2.1.4.1 the fee due and payable to the Administrator (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration and Agency Agreement;
- 2.1.4.2 all amounts due and payable or accrued to the Transfer Agent, Calculation Agent and Paying Agent in relation to Transaction No. 3, in accordance with the Administration and Agency Agreement; and
- 2.1.4.3 all amounts due and payable or accrued to the Arranger and/or the Debt Sponsor in relation to Transaction No. 3, in accordance with the Programme Agreement;
- 2.1.5 fifth, to pay or provide for *pari passu* and *pro rata* –
- 2.1.5.1 any net settlement amounts and Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to Transaction No. 3, in accordance with the Hedging Agreements (but excluding any Hedge Termination Amounts where the Hedge Counterparty is in default);
- 2.1.5.2 all amounts of interest and principal due and payable to the relevant Noteholders in respect of the Notes;
- 2.1.6 sixth, to pay or provide for, the Hedge Termination Amounts due and payable to any Hedge Counterparty, in relation to Transaction No. 3, in accordance with the Hedging Agreements where the Hedge Counterparty is in default;
- 2.1.7 seventh, to pay or provide for, the Programme Management Fee (inclusive of VAT, if any) due and payable to the Programme Manager in accordance with the Programme Management Agreement;
- 2.1.8 eighth, to pay or provide for, any other fees, interest, costs or charges due and payable under any Tranche of Notes or any Programme Document in relation to Transaction No. 3, which have not previously been paid;

- 2.1.9 ninth, to pay or provide for dividends payable to the Preference Shareholders;
and
- 2.1.10 tenth, to pay or provide for dividends payable to the holder of the ordinary
shares in the issued share capital of the Issuer.