



ISSUER TRANSACTION SUPPLEMENT

BOWWOOD AND MAIN NO. 91 LIMITED (to be renamed IMPUMELELO CP NOTE PROGRAMME 1 (RF) LIMITED)

*(Incorporated in South Africa with limited liability under registration
number 2013/211988/06)*

ZAR10 000 000 000 COMMERCIAL PAPER PROGRAMME

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

By executing this Issuer Transaction Supplement, the Issuer binds itself to the terms and conditions of the Master Programme and, accordingly, this Issuer Transaction Supplement must be read in conjunction with the Master Programme Memorandum issued by Bowwood and Main No. 91 Limited (to be renamed iMpumelelo CP Note Programme 1 (RF) Limited) dated on or about 31 July 2014. To the extent that there is any conflict or inconsistency between the contents of this Issuer Transaction Supplement and the Master Programme Memorandum, the provisions of this Issuer Transaction Supplement shall prevail.

In addition to disclosing information about the Issuer, the Issuer Programme and the Assets, this Issuer Transaction Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Issuer Transaction Supplement, or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Any capitalised terms not defined in this Issuer Transaction Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*".

References in this Issuer Transaction Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum entitled "*Terms and Conditions of the Notes*". A reference to any Condition in this Issuer Transaction Supplement is to that Condition of the Terms and Conditions.

Under this Commercial Paper Programme (the "**Issuer Programme**"), the Issuer may from time to time issue Notes denominated in any currency agreed by the Issuer and the relevant Dealer, subject to all Applicable Laws and, in the case of Notes listed on the Interest Rate Market of the JSE Limited or its successor, or such other or further exchange as may be determined by the Issuer and the relevant Dealer, the JSE Debt Listing Requirements and/or the listing requirements of such other or further exchange, that are subject to the Terms and Conditions contained in this Issuer Transaction Supplement, read together with the Master Programme Memorandum.

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Save as set out in this Issuer Transaction Supplement or any Applicable Pricing Supplement, the Notes will not be subject to any minimum or maximum maturity. This Issuer Transaction Supplement will apply to Notes issued under the Issuer Programme in an aggregate Outstanding Principal Amount which will not exceed ZAR10 000 000 000, unless such aggregate Outstanding Principal Amount is increased in accordance with the Terms and Conditions and such increased amount is notified to the JSE.

The Issuer Programme has been approved by the JSE. Notes may be listed on the Interest Rate Market of the JSE, or any successor exchange or on any other or further exchange(s) as may be determined by the Issuer and subject to any Applicable Law. Unlisted Notes may also be issued under this Issuer Programme. With respect to Notes to be listed on the Interest Rate Market of the JSE, the Applicable Pricing Supplement will be delivered to the JSE and the Central Securities Depository before the date of issue of such Notes and new Notes may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement.

The Issuer may determine that a particular tranche of Notes will not be listed on the Interest Rate Market of the JSE or any other exchange. With respect to the Notes that are not listed on the Interest Rate Market of the JSE, the placement of such unlisted Notes may be reported through the JSE's reporting system in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the Interest Rate Market of the JSE and the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the Interest Rate Market of the JSE and the Central Securities Depository. With respect to Notes that are not listed on the Interest Rate Market of the JSE and not to be settled through the electronic settlement procedures of the Interest Rate Market of the JSE and the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE.

The Notes may be issued on a continuing basis and be placed by one or more of the dealers specified under the section entitled "*Summary of the Transaction*" and any additional dealer appointed under the Issuer Programme from time to time, which appointment may be for a specific issue or on an on-going basis (each a "**Dealer**" and together the "**Dealers**"). The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions, in which case the Applicable Pricing Supplement issued in relation to such Notes will describe the form of such Notes.

The holders of Notes that are listed on the Interest Rate Market of the JSE may claim against the BESA Guarantee Fund Trust (in accordance with the rules of the BESA Guarantee Fund Trust) only if such Notes are traded by or through members of the JSE in accordance with the rules and operating procedures for the time being of the JSE and the Central Securities Depository. The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE or the BESA Guarantee Fund Trust even if such Notes are settled through the electronic settlement procedures of the JSE and the Central Securities Depository. Claims against the BESA Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the BESA Guarantee Fund Trust. Unlisted Notes are not regulated by the JSE.

This Issuer Transaction Supplement will only apply to Notes issued under this Issuer Programme.

Arranger, Dealer and Debt Sponsor



*Attorneys to the Arranger, Dealer and
Issuer*



The date of this Issuer Transaction Supplement is 31 July 2014

The Issuer, accepts responsibility for the information contained in this Issuer Transaction Supplement. The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Issuer Transaction Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Issuer Transaction 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 Issuer Transaction Supplement, each Applicable Pricing Supplement and their annual financial statements incorporated herein by reference and any amendments to the annual financial statements or any supplements thereto from time to time, except as otherwise stated herein.

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

This document is to be read and construed with any amendment or supplement thereto and in conjunction with the Master Programme and any other documents which are deemed to be incorporated herein by reference and, in relation to any Tranche of Notes, should be read and construed together with the Applicable Pricing Supplement. This Issuer Transaction Supplement is to be read and construed on the basis that such documents are incorporated into and form part of this Issuer Transaction Supplement.

The Arranger, the Dealer and any of their respective affiliates and other professional advisers named herein have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealer and any of their affiliates and other professional advisers named herein as to the accuracy or completeness of the information contained in this Issuer Transaction Supplement or any Applicable Pricing Supplement or the annual financial report, incorporated into this Issuer Transaction Supplement (as amended or restated from time to time) or any other information provided by the Issuer. The Arranger, the Dealer and any of their respective affiliates and other professional advisers named herein do not accept any liability for any loss arising from or in reliance upon the whole or any part of the information contained in this Issuer Transaction Supplement or any Applicable Pricing Supplement or the annual financial report incorporated into this Issuer Transaction Supplement or any other information provided by the Issuer in connection with the Notes and the Issuer Programme.

The JSE assumes no responsibility or liability of whatsoever nature for the correctness of any of the statements made or opinions expressed or information contained in or incorporated by reference into this Issuer Transaction Supplement and any Applicable Pricing Supplement. The admission of any Tranche of Notes to the list of debt securities maintained by the JSE and the listing of such Notes on the Interest Rate Market of the JSE is not to be taken as an indication of the merits of the Issuer or the Notes. The JSE assumes no responsibility or liability of whatsoever nature for the contents of this Issuer Transaction Supplement and any Applicable Pricing Supplement or the annual financial report of the Issuer or any other information incorporated by reference into this Issuer

Transaction Supplement and any Applicable Pricing Supplement and the JSE makes no representation as to the accuracy or completeness of this Issuer Transaction Supplement and any Applicable Pricing Supplement, the annual financial report of the Issuer or any other information incorporated by reference into this Issuer Transaction Supplement and any Applicable Pricing Supplement. The JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Issuer Transaction Supplement and any Applicable Pricing Supplement or the annual financial report of the Issuer or any other information incorporated by reference into this Issuer Transaction Supplement and any Applicable Pricing Supplement.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Issuer Transaction Supplement or any other document entered into in relation to the Issuer Programme or any other information supplied by the Issuer in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer or other professional advisers named herein.

Neither this Issuer Transaction Supplement nor any other information supplied in connection with the Notes or the Issuer Programme is intended to provide a basis for any credit or other evaluation, or should be considered as a recommendation by the Issuer, the Arranger or the Dealer that any recipient of this Issuer Transaction Supplement or any other information supplied in connection with the Notes should subscribe for or purchase any Notes.

Each person contemplating the subscription for or purchase of any Notes should determine for itself the relevance of the information contained in this Issuer Transaction Supplement and should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and its subscription for or purchase of Notes should be based upon any such investigation as it deems necessary. Neither this Issuer Transaction Supplement nor any Applicable Pricing Supplement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealer to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Issuer Transaction Supplement nor any Applicable Pricing Supplement nor the offering, sale or delivery of any Note shall at any time imply that the information contained herein is correct at any time subsequent to the date hereof or that any other financial statements or other information supplied in connection with the Issuer Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arranger and the Dealer expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Issuer Programme. Potential investors should review, inter alia, the most recent financial statements of the Issuer when deciding whether or not to subscribe for or purchase any Notes.

Neither this Issuer Transaction Supplement nor any Applicable Pricing Supplement constitutes an offer to sell or the solicitation of an offer to buy or an invitation to subscribe for or purchase of any of the Notes. The distribution of this Issuer Transaction Supplement and any Applicable Pricing Supplement and the issue, sale or offer of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Issuer Transaction Supplement or any Applicable Pricing Supplement or any Notes come are required by the Issuer, the Arranger and the Dealer to inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Issuer Transaction

Supplement and any Applicable Pricing Supplement and other offering material relating to the Notes, see the section of the Master Programme Memorandum entitled "Subscription and Sale". No one of the Issuer, the Arranger, the Dealer and other professional advisers named herein nor the JSE represents that this Issuer Transaction Supplement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer, the JSE or other professional advisers which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Issuer Transaction Supplement nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations and the Dealer has represented that all offers and sales by it will be made on the same terms.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act"). Notes may not be offered, sold or delivered within the United States or to U.S. persons except in accordance with Regulation S under the Securities Act.

The price/yield and amount of the Notes to be issued under this Issuer Programme will be determined by the Issuer, the Arranger and the Dealer at the time of issue in accordance with the prevailing market conditions.

All references in this document to "Rand", "ZAR", "South African Rand", "R" and "cent" refer to the currency of the Republic of South Africa; to "U.S.\$" to the currency of the United States of America and to "Euro" or "€" to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended.

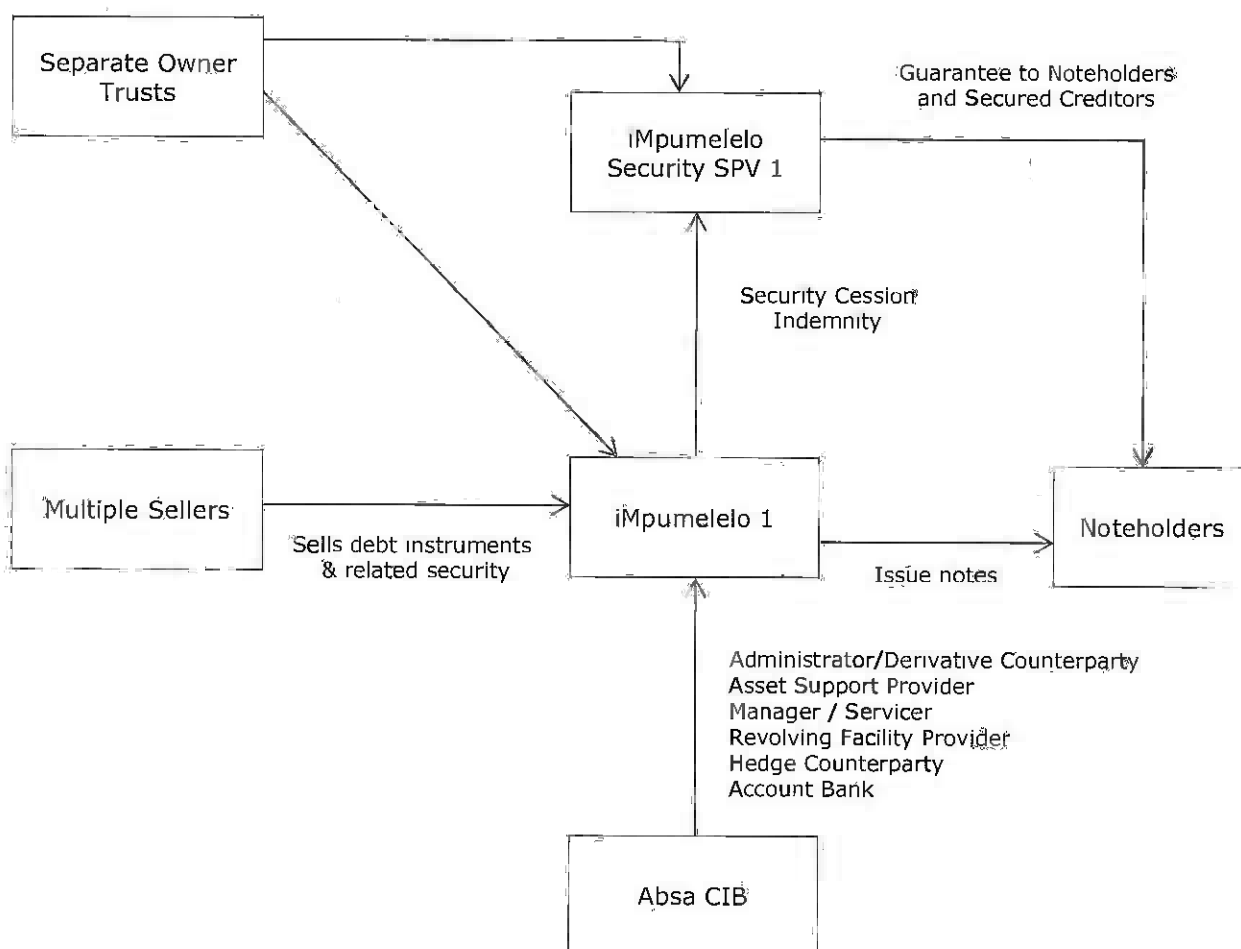
In connection with the issue and distribution of any Tranche of Notes, the Dealer disclosed as the approved stabilisation manager, if any, (the "Stabilisation Manager") in the Applicable Pricing Supplement may, to the extent permitted by Applicable Laws and regulations, over-allot or effect transactions with a view to supporting the market price of the Notes of which such Tranche forms a part at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on the Stabilisation Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period. Stabilisation is only permissible if it is conducted in accordance with the listing requirements of the Interest Rate Market of the JSE and is subject to the approval of the JSE.

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TRANSACTION OVERVIEW

A general description of the Issuer Programme is set out below. The general description does not purport to be complete and is taken from, and is qualified, by the remainder of this Issuer Transaction Supplement and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement. Words used in this section entitled "Transaction Overview" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.



TRANSACTION STEPS

A brief overview of the Issuer Programme is as follows –

1. The Issuer is a newly created insolvency remote special purpose entity.
2. In terms of the Acquisition Agreements, the Issuer will, from time to time, in and/or acquire assets from the Sellers.

3. The Issuer will fund the purchase of the Acquired Assets using funds raised through the issuance of the Notes.
4. Absa, as administrator to the Issuer, will perform the administration, servicing and management services to the Issuer in relation to the Assets, including administering the Priority of Payments.
5. The Issuer will enter into Derivative Contracts with the Derivative Counterparty to mitigate the Issuer's interest rate risk resulting from a basis and/or payment mismatch in respect of interest earned on the Acquired Assets and that payable on the Notes.
6. The Issuer will enter into a Revolving Facility with the Revolving Facility Provider, the provisions of which will be set out in the Revolving Facility Agreement. The Revolving Facility will provide the Issuer with alternative funding to be utilised to fund Liquidity Shortfalls (as defined in the Revolving Facility Agreement).
7. Absa will enter into the Asset Support Undertaking with the Issuer pursuant to which Absa will commit, upon the Issuer's request, to purchase the Issuer's interest in the Acquired Assets, invested in or acquired pursuant to the Acquisition Agreements subject to the terms and conditions contained therein.
8. The Security SPV has been incorporated for the purpose of holding and realising security for the benefit of Secured Creditors, including Noteholders, subject to the Priority of Payments.
9. The Security SPV will furnish a limited recourse Guarantee to the Noteholders and other Secured Creditors. The Issuer will indemnify the Security SPV in respect of claims made under the Guarantee. As security for such indemnity, the Issuer will cede and pledge the Programme Collateral to the Security SPV.
10. Absa, as Preference Shareholder, will be entitled to receive dividends in respect of the Preference Shares, subject to the Priority of Payments.

SUMMARY OF THE ISSUER PROGRAMME

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

TRANSACTION PARTIES

Master Programme

Issuer Owner Trust	iMpumelelo Owner Trust;
Security SPV Owner Trust	iMpumelelo Security SPV Owner Trust;
Owner Trustee	GMG Trust Company (SA) Proprietary Limited;
Security SPV Owner Trustee	GMG Trust Company (SA) Proprietary Limited;
Arranger	Absa;
Dealer	Absa;
Administrator	Absa;
Paying Agent, Calculation Agent and Transfer Agent	Absa;

Issuer Programme

Issuer	Bowwood and Main No. 91 Limited (to be renamed iMpumelelo CP Note Programme 1 (RF) Limited), registration number 2013/211988/06;
Security SPV	Bowwood and Main No. 103 Proprietary Limited (to be renamed iMpumelelo Security SPV 1 (RF) Proprietary Limited), registration number 2013/227248/07;
Preference Shareholder	Absa;
Settlement Agent	Absa;
Account Bank	Absa;
GIC Provider	Absa;
Derivative Counterparty	Absa;
Rating Agency	Fitch Ratings;

Revolving Facility Provider	Absa;
Asset Support Provider	Absa;
Auditors	PriceWaterhouseCoopers;
Seller	Third Party Sellers;
Safe Custody Agent	Absa;

Such parties may be replaced or additional parties may be appointed in accordance with the provisions of the Transaction Documents.

TRANSACTION DOCUMENTS

Master Programme Wide

- 1 Master Programme Memorandum dated 31 July 2014, incorporating the Terms and Conditions of the Notes;
- 2 Trust Deed of the Issuer Owner Trust;
- 3 Trust Deed of the Security SPV Owner Trust;
- 4 Master Agency Agreement dated on or about 30 June 2014;
- 5 Master Administration Agreement dated on or about 30 June 2014;
- 6 Master Programme Agreement dated on or about 30 June 2014;
- 7 Master Acquisition Agreement dated on or about 30 June 2014;

Issuer Programme

- 1 Memorandum of Incorporation of the Issuer;
- 2 Memorandum of Incorporation of the Security SPV;
- 3 This Issuer Transaction Supplement dated 31 July 2014;
- 4 Common Terms Agreement dated on or about 27 June 2014;
- 5 Third Party Acquisition Agreement from time to time;
- 6 Revolving Facility Agreement dated on or about 27 June 2014;
- 7 Asset Support Undertaking dated on or about 30 June 2014;
- 8 Preference Share Subscription Agreement dated on or about 27 June 2014;
- 9 Guaranteed Investment Contract dated on or about 27 June 2014;
- 10 Derivative Contracts from time to time;

- 11 Safe Custody Agreement dated on or about 5 August 2014;
- 12 Guarantee dated on or about 27 June 2014;
- 13 Indemnity dated on or about 27 June 2014;
- 14 Security Cession dated on or about 27 June 2014;
- 15 Owner Trust Suretyship dated on or about 27 June 2014;
- 16 Pledge dated on or about 27 June 2014;
- 17 Account Bank Agreement dated on or about 27 June 2014;
- 18 Note Subscription Agreements from time to time;
- 19 Applicable Pricing Supplements from time to time.

Additional documents may be concluded in accordance with the provisions of the Transaction Documents.

INVESTMENT CONSIDERATIONS

Words used in this section entitled "Investment Considerations" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

Prospective investors should carefully consider the following investment considerations, in addition to the matters described in the Master Programme Memorandum and elsewhere in this Issuer Transaction Supplement, prior to investing in any Notes. The matters set out in this section are not necessarily exhaustive and prospective investors must form their own judgment in regard to the suitability of the investment they are making.

Warranties

Neither the Issuer nor the Security SPV has undertaken or will undertake any investigations, searches or other actions in respect of the Acquired Assets, and each will rely instead on the warranties given by each of the Sellers in the respective Acquisition Agreements or any other document evidencing the purchase of such Acquired Assets by the Issuer. There can be no assurance that the Sellers will have the financial resources to honour their obligations under the Acquisition Agreements. Such obligations are not guaranteed by, nor will they be the responsibility of, any person other than the Sellers concerned and Absa under the Asset Support Undertaking and neither the Issuer nor the Security SPV shall have any contractual recourse to any other person other than under the Asset Support Undertaking in the event that either of the Sellers, for whatever reason, fail to meet such obligations.

Non-recourse Obligations

The Notes will be obligations solely for the Issuer. In particular, without limitation, the Notes will not be obligations of, and will not be guaranteed by Absa or, save to the extent of the amount recovered and received from the Issuer in terms of the Indemnity, the Security SPV. The Issuer will rely solely on payments in respect of amounts due under the Acquired Assets, Cash available in the Transaction Account and receipt of the purchase price from the Asset Support Provider (if applicable) pursuant to the terms of the Asset Support Undertaking, to enable it to make payments in respect of the Notes.

Upon enforcement of the security for the Notes and enforcement of a claim under the Indemnity, the Security SPV will have recourse only to payments under the Security Agreements and any other Assets of the Issuer then in existence, including amounts standing to the credit of the Transaction Account, the GIC Account and Permitted Investments, to the extent applicable.

Following a default by an obligor under an Acquired Asset, the Issuer will have recourse to Absa under the Asset Support Undertaking and Absa will be obliged to acquire the defaulted Acquired Asset from the Issuer at an amount equal to the outstanding principal balance of the defaulted Acquired Asset plus all accrued but unpaid interest thereon, adjusted as necessary to compensate the Issuer for any losses which the Issuer may suffer or incur (including in relation to principal and interest due under the Notes) as a result of such defaulted Acquired Asset.

Priority of Payments

This Issuer Transaction Supplement prescribes a "*Pre-Enforcement Priority of Payments*", in which the Secured Creditors (including the Noteholders) will be paid prior to delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" applicable after delivery of an Enforcement Notice.

The Priority of Payments may be disturbed by claims of creditors who are not Secured Creditors. However, as described below in the paragraph "*Liquidation of the Issuer*", the Issuer is an insolvency-remote, ring-fenced special purpose vehicle which limits the risk of external creditors who are not bound by the Priority of Payments.

Derivative Contract

The derivative contract with the Derivative Counterparty involves the Issuer entering into contracts with a counterparty to hedge its potential risk exposure. Pursuant to such contracts, the counterparty agrees to make payments to the Issuer under certain circumstances as described in such agreement. The Issuer will be exposed to the credit risk of a counterparty with respect to such payments.

If the Derivative Counterparty is downgraded to below the Required Credit Rating, then its obligations will be guaranteed by a third party with the Required Credit Rating or a substitute Derivative Counterparty will be appointed or the Derivative Counterparty's obligations will be cash collateralised.

Downgrade risk

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating, then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

Guarantee and Indemnity structure

The Security SPV will issue a Guarantee to Secured Creditors and enter into the Indemnity with the Issuer. The Issuer has received a legal opinion stating that the entry into of the Guarantee and Indemnity will enable the security structure in favour of the Secured Creditors to be enforced by the Security SPV in the manner set out in the Master Programme Memorandum. There is however no guarantee that a court would reach the same conclusion as that in the legal opinion obtained by the Issuer.

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

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

Security SPV

The interest of the Secured Creditors will be represented by the Security SPV. In terms of the Transaction Documents and the Terms and Conditions, the Security SPV may enforce the security on behalf of the Secured Creditors in certain circumstances, but the Secured Creditors will not be able to enforce the security themselves nor to take action against the Issuer to enforce claims against the Issuer except through the Security SPV unless the Guarantee and Indemnity structure is not enforceable or the Security SPV is wound-up, liquidated or placed under supervision of a business rescue practitioner or the Security SPV fails to act within 60 (sixty) Business Days of being called upon to do so.

Insolvency of the Security SPV

It is possible for the Security SPV itself to be wound-up, liquidated or placed under business rescue supervision, which would adversely affect the rights of the Secured Creditors. The liabilities of the Security SPV under the Guarantee given to the Secured Creditors cannot in the aggregate exceed the amount recovered and received pursuant to the Indemnity and the Owner Trust Suretyship.

Accordingly, it is improbable that the Security SPV itself will be insolvent (and therefore be wound-up, liquidated or placed under business rescue supervision) unless there was, for example, dishonestly or fraudulent conduct on the part of the Security SPV, for instance by its directors or officers entering into unauthorised transactions on behalf of the Security SPV.

Liquidation of the Issuer

The Issuer has been structured as an insolvency remote, ring-fenced special purpose vehicle, a structure which limits the risk that there are external creditors who are not bound by the Transaction Documents, who may apply for the liquidation of the Issuer. The Security SPV represents most creditors of the Issuer and those not tied into the contractual waterfall are in any event creditors at the top of the Priority of Payments, including the tax authorities and administrative creditors. Transaction Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the Priority of Payments (other than the Noteholders in respect of the interest payments and the Principal Amounts on the Final Redemption Date), will not bring an application for the liquidation of the Issuer until one year after the Notes have been redeemed in full and agree not to sue the Issuer except through the Security SPV who, upon suing, has access to the Assets and the collateral security thereunder. The proceeds in the hands of the Security SPV will be distributed in accordance with the Priority of Payments.

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

General

None of the Issuer, the Arranger, the Dealer, the Calculation Agent, the Paying Agent, the Transfer Agent, the Safe Custody Agent, the Account Bank, the Administrator, the Security SPV (save for the Security SPV's limited obligations in terms of the Guarantee), the Derivative Counterparty, the Revolving Facility Provider, the GIC Provider or any

other party referred to in this Issuer Transaction Supplement, save for the obligations of the Asset Support Provider under the Asset Support Undertaking, in any way guarantees the capital value and/or performance of the Notes or the Acquired Assets. Similarly, neither of such parties guarantees the payment of interest or the repayment of principal due on the Notes or the obligations of the Issuer or the Security SPV (save for the Security SPV's limited obligations in terms of the Guarantee).

The Administrator in its capacity as Administrator is under no obligation to fund payments in respect of this Issuer Transaction Supplement or to absorb losses in respect of the Acquired Assets or to recompense Noteholders for losses in respect of this Issuer Programme.

The obligations of the Revolving Facility Provider

The obligations of the Revolving Facility Provider do not extend beyond the salient features disclosed in this Issuer Transaction Supplement. Absa, as Revolving Facility Provider, will not support the Issuer Programme beyond its obligations in accordance with the Revolving Facility Agreement.

Ratings

Any reference in this Issuer Transaction Supplement to the credit rating of various parties and/or the Notes is not a recommendation to buy, sell or hold Notes. The rating is subject to revision, suspension or withdrawal at any time by the Rating Agency and no rating agency has been involved in the preparation of this Issuer Transaction Supplement.

DESCRIPTION OF THE ACQUIRED ASSETS OF THE ISSUER

Words used in this section entitled "Description of the Acquired Assets of the Issuer" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

The assets which will be included in this Issuer Transaction Supplement include a portfolio of the Issuer's right, title and interest in and to corporate debt, project finance debt, infrastructure debt and any other debt instruments such as bonds, notes, debentures and credit linked notes (together with all related security interests) acquired by the Issuer under the Acquisition Agreements.

The general criteria that each of the assets and/or debt security must satisfy to qualify for acquisition or investment by the Issuer under the Acquisition Agreements, include, *inter alia*, -

- 1 the asset is to have a maximum tenor of 7 (seven) years;
- 2 the asset shall not comprise any bonds, notes or other debt securities acquired from or issued under any asset backed securitisation programme; and
- 3 the asset shall be denominated in Rand.

Potential mismatches between cashflows associated with the Acquired Assets held under this Issuer Programme and obligations owed to the Noteholders, as a result of discrepancies in respect of interest payment dates and/or the basis of interest rates applicable in respect of those cashflows, will be managed by the use of the Derivative Contracts to be entered into by the Issuer and the Derivative Counterparty.

Some Acquired Assets may pay interest periodically, at a fixed rate. The Issuer will therefore enter into Derivative Contracts in relation to all such Acquired Assets with the Derivative Counterparty pursuant to which the Issuer will pay to the Derivative Counterparty the fixed interest instalments which the Issuer receives on the Acquired Assets. The Derivative Counterparty in return, will pay the Issuer an amount equal to the interest on, or discount components of the Notes.

FORM OF THE APPLICABLE PRICING SUPPLEMENT

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



**Bowwood and Main No. 91 Limited
(to be renamed iMpumelelo CP Note Programme 1 (RF) Limited)**

(Incorporated in South Africa with limited liability under registration number 2013/211988/06)

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

Under its ZAR[10 000 000 000] Asset Backed Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum issued by Bowwood and Main No. 91 Limited (to be renamed iMpumelelo CP Note Programme 1 (RF) Limited), dated [●] 2014, and the Issuer Transaction Supplement issued by Bowwood and Main No. 91 Limited (to be renamed iMpumelelo CP Note Programme 1 (RF) Limited), dated [●] 2014. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum and/or the Issuer Transaction Supplement, 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 Master Programme Memorandum entitled "*Terms and Conditions of the Notes*" and the section of the Issuer Transaction Supplement headed "*Transaction Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master 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 Master Programme Memorandum in relation to the Issuer Programme and the Issuer Transaction Supplement and the annual financial report and any amendment to the annual financial report or any supplements from time to time, except otherwise stated therein.

DESCRIPTION OF THE NOTES

1	Issuer	Bowwood and Main No. 91 Limited (to be renamed iMpumelelo CP Note Programme 1 (RF) Limited)
2	Status and Class of the Notes	Secured Class [•] Notes
3	Tranche number	[•]
4	Series number	[•]
5	Aggregate Principal Amount of this Tranche	[•]
6	Issue Date	[•]
7	Minimum Denomination per Note	R1 000 000
8	Issue Price	[•]
9	Applicable Business Day Convention	[Following Business Day/Modified Business Day/Preceding Business Day/other convention – insert details]
10	Interest Commencement Date	[•]
11	Payment Date	[•]
12	Final Redemption Date	[•], being not later than 13 months after the Issue Date
13	Final Redemption Amount	[As per Condition [•]]
14	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to [redeem pursuant to Condition [•] <i>[describe Tranche of Notes to be redeemed]</i> with an aggregate Outstanding Principal Amount of R[•]//[other] [to purchase Acquired Assets]
15	Specified Currency	Rand
16	Set out the relevant description of any additional Terms and Conditions relating to the Notes	[•]
17	Revolving Facility Provider, if not Absa	[•]
18	Account Bank, if not Absa	[•]
19	Derivative Counterparty, if not Absa	[•]
20	Safe Custody Agent, if not Absa	[•]

- 21 Calculation Agent, if not Absa [•]
- 22 Specified Office of the Calculation Agent [•]
- 23 Transfer Agent, if not Absa [•]
- 24 Specified Office of the Transfer Agent [•]

FIXED RATE NOTES

- 25 Fixed Interest Rate [•]% percent per annum nacq/nacm nacs/naca
- 26 Interest Payment Date(s) [•]
- 27 Interest Period(s) [•]
- 28 Any other items relating to the particular method of calculating interest [•]

FLOATING RATE NOTES

- 29 Interest Payment Date(s) [•]
- 30 Interest Period(s) [•]
- 31 Manner in which the Interest Rate is to be determined [ISDA Determination/Screen Rate Determination/other (insert details)]
- 32 Margin/Spread for the Interest Rate [(+/- () percent per annum to be added to/subtracted from the relevant (ISDA Rate/Reference Rate)]
- 33 If ISDA Determination
- 34 (a) Floating Rate Option [•]
- 35 (b) Designated Maturity [•]
- 36 (c) Reset Date(s) [•]
- 37 If Screen Determination
- 38 (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) [e.g. ZAR-JIBAR-SAFEX]
- 39 (b) Rate Determination Date(s) [•]
- 40 (c) Relevant Screen page and Reference Code [•]

41. 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 [•]
42. If different from the Calculation Agent, agent responsible for calculating amount of interest [•]
43. Any other terms relating to the particular method of calculating interest [•]

ZERO COUPON NOTES

44. (a) Implied Yield [•]
45. (b) Reference Price [•]
46. (c) Any other formula or basis for determining amount(s) payable [•]

MIXED RATE NOTES

47. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for - [•]
48. (a) Fixed Rate Notes [•]
49. (b) Floating Rate Notes [•]
50. (c) Other Notes [•]
51. The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes [•]% [naca] [nacs] [nacm] [nacq] [other method of compounding]

VARIABLE FUNDING NOTES

52. [Applicable Terms and Conditions to be specified] [•]

OTHER NOTES

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

GENERAL

54	Additional selling restrictions	[•]
55	International Securities Numbering (ISIN)	[•]
56	Stock Code	[•]
57	Financial Exchange	[•]
58	Dealer(s)	[•]
59	Method of distribution	[•]
60	Rating assigned to this Tranche of Notes (if any)	[•]
61	Rating Agency	[•]
62	Governing Law	South Africa
63	Last Day to Register	[•]
64	Books Closed Period	[•]
65	Issuer Programme Limit	R[•]
66	Aggregate Outstanding Principal Amount of Notes in issue on the issue Date of this Tranche	R[•], excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
67	Other provisions	[•]
68	Additional Information	[•]
69	Legal Jurisdiction where the Acquired Assets are situated	South Africa

ACQUIRED ASSETS POOL DATA – SEE APPENDIX "A"

Application is hereby made to list this Tranche of Notes, as from [•], pursuant to the Bowwood and Main No. 91 Limited (to be renamed iMpumelelo CP Note Programme 1 (RF) Limited) Asset Backed Note Programme.

BOWWOOD AND MAIN NO. 91 LIMITED (TO BE RENAMED IMPUMELELO CP NOTE PROGRAMME 1 (RF) LIMITED) (ISSUER)

By: _____
Director, duly authorised

By: _____
Director, duly authorised

Date: _____

Date: _____

APPENDIX "A"

ACQUIRED ASSETS POOL DATA

TRANSACTION SPECIFIC DEFINITIONS

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

Acquired Asset Event of Default

any non-payment of any amount whether in respect of interest or principal or otherwise, due and payable in respect of any Acquired Asset, any restructure in respect of any Acquired Asset and any other event or circumstance specified as such in the underlying documentation evidencing or constituting such Acquired Asset;

Advance

the amount advanced from time to time by the Revolving Facility Provider to the Issuer pursuant to a Drawdown Notice;

Revolving Limit

105% of the face value of the Notes issued by the Issuer and outstanding from time to time, being the maximum aggregate amount that can be drawn at any time under the Revolving Facility, as such limit may be varied in accordance with the provisions of the Revolving Facility Agreement;

Defaulted Acquired Asset

the occurrence of an Acquired Asset Event of Default (save for an Acquired Asset Event of Default of a minor or technical nature in the reasonable opinion of the Administrator) under an Acquired Asset, which default has not been remedied by the relevant obligor in accordance with the terms of that Acquired Asset;

GIC Account

4083246-ZAR-2201-01;

Initial Issue Date

August 2014;

Liquidity Shortfall

any shortfall existing on any maturity date of any Note (as specified in the Applicable Pricing Supplement), constituting the difference between -

- (i) the aggregate Principal Amount of Notes maturing on that maturity date; and
- (ii) the aggregate net Issue Price of those Notes (if any) which the Issuer is able to issue on that maturity date in accordance with the Transaction Documents,

provided that the reason for such shortfall is a Payment Mismatch;

Outstandings

the total amount owing by the Issuer to the Revolving Facility Provider at any point in time in terms of the Revolving Facility Agreement, including the aggregate of all Advances, plus any interest accrued or capitalised on such Advances, plus any fees or other costs owing to the Revolving Facility Provider in terms of the Revolving Facility Agreement, which have not been repaid, irrevocably, unconditionally and in full;

Payment Date

15 February, 15 May, 15 August and 15 November in each calendar year, or if such day is not a Business Day, the immediately succeeding Business Day;

Payment Mismatch

- (a) a failure by any obligor under an Acquired Asset to make a timeous payment thereunder but only -
 - (i) to the extent and for so long as such obligor has not committed an event of default in accordance with the terms and conditions of such Acquired Asset; and
 - (iii) where the Administrator has certified that such failure by the relevant obligor to make timeous payment is not due to a lack of funds or an invalid refusal on the part of such obligor to make that payment; or
- (b) any event or circumstance, including without limitation, any suspension of or material limitation in trading in the market of instruments substantially similar to the Notes which form the subject matter of the Liquidity Shortfall, which in the reasonable opinion of the Administrator results or would result in the Issuer being unable to issue further Notes at an aggregate face value equal to the aggregate Principal Amount of the maturing Notes on the relevant maturity date, provided that the Issuer shall have received notice from the Dealer that it is unable to procure the subscription, sale or placement of all those Notes;

Required Credit Rating

- (a) in the case of the Account Bank, the GIC Provider, the Revolving Facility Provider, the Derivative Counterparty and any Approved Entity, at least F1⁺(zaf) on a short-term

national scale, if Notes in issue are rated by Fitch,

- (b) in the case of Permitted Investments, at least F1+(zaf) on a short-term national scale, if Notes in issue are rated by Fitch,

in each case as may be amended from time to time in accordance with the prevailing rating criteria of the relevant Rating Agency and with written notice to the Security SPV and the Noteholders; or

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

Specified Currency

Rand;

Transaction Account

40 8426 3351;

Third Party Seller

the third party seller as identified in the Applicable Pricing Supplement;

Administration Fee

the fee as agreed upon, in writing, between the Issuer and the Administrator in a separate mandate letter;

ADDITIONAL/AMENDED TERMS AND CONDITIONS

In addition to the terms and conditions of the Notes set out in the section entitled "Terms and Conditions of the Notes" of the Master Programme Memorandum, the following additional terms and conditions shall apply to the Notes to be issued by the Issuer under this Issuer Transaction Supplement.

I Maturity

The Notes to be issued by the Issuer pursuant to this Issuer Transaction Supplement shall have a maximum tenor not exceeding 13 (thirteen) months.

USE OF PROCEEDS

Words used in this section entitled "Use of Proceeds" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer shall use the net proceeds of the Notes as operating capital to –

1. to invest in or pay the consideration for the Acquired Assets acquired from time to time in terms of the Acquisition Agreements;
2. redeem outstanding Notes; and
3. as may otherwise be described in the Applicable Pricing Supplement.

STOP ISSUANCE EVENTS

Words used in this section entitled "Stop Issuance Events" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer may not issue any Notes under the Issuer Programme –

- 1 if an Issuer Insolvency Event has occurred;
- 2 if, immediately prior to the contemplated issue of Notes, the Issuer's liabilities exceed its assets;
- 3 if, by issuing the Notes, the liabilities of the Issuer would exceed its assets;
- 4 if, the income anticipated to be received by the Issuer under the Acquired Asset(s) would not be sufficient to discharge the Issuer's liabilities as specified in the Priority of Payments, up to (and including) the proposed Final Redemption Date of such Notes;
- 5 unless, prior to such issue, the Issuer has concluded a Derivative Contract with the Derivative Counterparty to hedge any interest rate risk arising from the inclusion of Acquired Assets bearing interest at a different rate and/or on a different basis to the Notes;
- 6 unless a Revolving Facility Agreement with a Revolving Facility Limit equal to at least 105% of the face value of the Notes issued by the Issuer and outstanding from time to time, is in place and applies in accordance with its terms to the contemplated issue of Notes;
- 7 unless the Maturity Date of the proposed issue of Notes is a date at least 5 (five) days earlier than the last day of the Availability Period as defined in the Revolving Facility Agreement;
- 8 if a Derivative Contract in respect of the Issuer Programme has been breached by either party or has become unenforceable in accordance with its terms;
- 9 if an Event of Default has occurred and is continuing in respect of the Issuer Programme;
- 10 if the Principal Amount of the proposed issue of Notes, when aggregated with the Principal Amount of all the outstanding Notes of the Issuer Programme in issue at that time and not due for repayment on or prior to the proposed Issue Date, would exceed the Programme Limit (being the maximum aggregate Principal Amount of all Notes from time to time outstanding that may be issued pursuant to the Issuer Programme);

- 11 if the Notes mature later than the maximum maturity period for which Notes may be issued in respect of the Issuer Programme.

Should any one of the stop issuance events occur and such event be subsequently remedied, the Issuer may continue to issue Notes under the Issuer Programme.

PRIORITY OF PAYMENTS

Words used in this section entitled "Priority of Payments" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

I Pre-Enforcement Priority of Payments

- 1.1 The funds standing to the credit of the Transaction Account on each Payment Date will be applied on each Payment Date in the order of priority set out below -
 - 1.1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer to maintain it in good standing and to comply with all Applicable Laws;
 - 1.1.2 second, to pay or provide for *pari passu* and *pro rata* -
 - 1.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
 - 1.1.2.2 the remuneration due and payable to the Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustee, under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;
 - 1.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Rating Agency, the Safe Custody Agent, the JSE, the audit fees, legal fees, the directors of the Issuer, company secretarial expenses and any fees, premiums or commissions due upon the execution of any Derivative Contract);
 - 1.1.3 third, to pay or provide for, the fee due and payable to the Administrator (if any) on such Payment Date (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Master Administration Agreement;
 - 1.1.4 fourth, to pay or provide for *pari passu* and *pro rata* -
 - 1.1.4.1 any fees and interest due and payable to the Revolving Facility Provider in accordance with the provisions of the Revolving Facility Agreement;

- 1.1.4.2 any fees and costs due and payable to the Asset Support Provider in accordance with the provisions of the Asset Support Undertaking; and
- 1.1.4.3 any net settlement amounts and Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the Derivative Counterparty is in default) and swap reinstatement payments due and payable in respect of a new Derivative Counterparty;
- 1.1.5 fifth, to pay or provide for any principal due and payable to the Revolving Facility Provider in accordance with the provisions of the Revolving Facility Agreement;
- 1.1.6 sixth, to pay or provide for *pari passu* and *pro rata*, payment of any amounts due and payable to the Noteholders in respect of the Notes on each Interest Payment Date;
- 1.1.7 seventh, to pay or provide for any amounts due and payable or accrued to the Dealer in accordance with the Master Programme Agreement;
- 1.1.8 eighth, to pay or provide for *pari passu* and *pro rata* -
 - 1.1.8.1 any amounts due and payable or accrued to the Transfer Agent in accordance with the Master Agency Agreement;
 - 1.1.8.2 any amounts due and payable or accrued to the Calculation Agent in accordance with the Master Agency Agreement; and
 - 1.1.8.3 any amounts due and payable or accrued to the Paying Agent in accordance with the Master Agency Agreement;
- 1.1.9 ninth, to pay or provide for, the Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Contracts where the Derivative Counterparty is in default;
- 1.1.10 tenth, to pay or provide for dividends due and payable to the Preference Shareholders.

2 Post-Enforcement Priority of Payments

- 2.1 The funds standing to the credit of the 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, expenses due and payable by the Issuer to maintain it in good standing and to comply with all Applicable Laws;
 - 2.1.2 second, to pay or provide for *pari passu* and *pro rata* -
 - 2.1.2.1 the remuneration due and payable to the Security SPV and/or the Security SPV Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any)

incurred by the Security SPV and/or the Security SPV Owner Trustee under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;

2.1.2.2. the remuneration due and payable to the Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustee, the Security Agreements and/or any of the Transaction Documents and/or the Notes;

2.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Rating Agency, the JSE, the Safe Custody Agent, audit fees, legal fees, the directors of the Issuer, company secretarial expenses and any fees, premiums or commissions due upon the execution of any Derivative Contract);

2.1.3 third, to pay or provide for the fee due and payable to the Administrator on such Payment Date (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Master Administration Agreement;

2.1.4 fourth, to pay or provide any fees, interest and principal due and payable to the Revolving Facility Provider in accordance with the provisions of the Revolving Facility Agreement;

2.1.5 fifth, to pay or provide for any fees and costs due and payable to the Asset Support Provider in accordance with the provisions of the Asset Support Undertaking;

2.1.6 sixth, to pay or provide for *pari passu* and *pro rata* –

2.1.6.1 any net settlement amounts and Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the Derivative Counterparty is in default);

2.1.6.2 all amounts of interest and principal due and payable to the Noteholders in respect of the Notes;

2.1.7 seventh, to pay or provide for any amounts due and payable to the Dealer in accordance with the Master Programme Agreement;

2.1.8 eighth, to pay or provide for *pari passu* and *pro rata* –

2.1.8.1 any amounts due and payable or accrued to the Transfer Agent in accordance with the Master Agency Agreement;

2.1.8.2 any amounts due and payable or accrued to the Calculation Agent in accordance with the Master Agency Agreement;

2.1.8.3 any amounts due and payable or accrued to the Paying Agent in accordance with the Master Agency Agreement;

- 2.1.9 ninth, to pay or provide for, the Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Contracts where the Derivative Counterparty is in default;
- 2.1.10 tenth, to pay or provide for any other fees, interest, costs or charges due and payable under any Tranche of Notes or any Transaction Document which have not previously been paid; and
- 2.1.11 eleventh, to pay or provide for dividends due and payable to the Preference Shareholder.

GENERAL DESCRIPTION OF THE ISSUER

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

1 INTRODUCTION

The Issuer was incorporated and registered in South Africa on 13 November 2013, under registration number 2013/211998/06 as a public company with limited liability. The issued ordinary share capital of the Issuer comprises 10 ordinary shares held by the Issuer Owner Trust and the issued preference share capital of the Issuer comprises of one Preference Share held by the Preference Shareholder. The Issuer has no subsidiaries.

2 DIRECTORS

The Directors of the Issuer are Luyolo Poswa, Brendan Harmse, Rishendrie Thanthony and Kuveshen Chetty, only one of whom is nominated by Absa. The board of directors of the Issuer is independent of Absa and any other institution within the banking group of which Absa is a member as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

3 REGISTERED OFFICE AND COMPANY SECRETARY

The registered office of the Issuer is situated at 3rd Floor, 200 on Main, Cnr Main and Bowwood, Claremont, 7708. The company secretary of the Issuer is GMG Trust Company (SA) Proprietary Limited.

4 AUDITOR

The current auditors of the Issuer are PriceWaterhouseCoopers.

5 ACTIVITIES

The activities of the Issuer are restricted by the Transaction Documents and are limited to the issue of Notes, the purchase of or investment in Acquired Assets, the exercise of related rights and powers and other activities referred to in the Transaction Documents or reasonably incidental to such activities.

As at the date of this Issuer Transaction Supplement, save as disclosed herein, the Issuer has no loan capital outstanding or created but unissued, no term loans outstanding and no other borrowings or indebtedness in the nature of borrowing nor any contingent liabilities or guarantees.

The Issuer has not traded at all since the date of its incorporation, being 13 November 2013, and no transactions have occurred during this period.

The Issuer is subject to Applicable Laws which may change at any time, such as the Companies Act. The Issuer shall do all things required to comply with all such Applicable Laws from time to time.

The activities of the Issuer shall be confined to those contemplated in this Issuer Transaction Supplement. The directors of the Issuer support the Code of Governance Principles set out in the King III Report (the "**Code**") and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the Transaction Documents, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer does not adhere to the Code.

6. FINANCIAL INFORMATION

A complete set of the financial statements is available for inspection by investors during normal office hours at the Specified Office of the Issuer or, in the event that the Issuer Programme is listed, are available on the website maintained by the Administrator <http://www.absa.co.za>.

GENERAL DESCRIPTION OF THE SECURITY SPV

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

1 INTRODUCTION

The Security SPV was incorporated and registered in South Africa on 5 December 2013, under registration number 2013/227248/07 as a private company with limited liability. The issued share capital of the Security SPV comprises 10 ordinary share held by the Security SPV Owner Trust. The Security SPV has no subsidiaries.

2 DIRECTORS

The Directors of the Security SPV are Tamara Ross-Gillespie and Ronald Gwerera.

3 REGISTERED OFFICE

The registered office of the Security SPV is situated at 3rd Floor, 200 on Main, Cnr Main and Bowwood, Claremont, 7708.

4 AUDITOR

The current auditors of the Security SPV are PriceWaterhouseCoopers.

5 ACTIVITIES

The activities of the Security SPV are described in the section of the Master Programme Memorandum headed "*Security Arrangements*" and restricted in terms of its memorandum of incorporation.

REVOLVING FACILITY

Words used in this section entitled "Revolving Facility" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

The following description of the revolving facility arrangements applicable to the Issuer consists of a summary of certain provisions of the Revolving Facility Agreement and does not purport to be complete and, accordingly, is qualified in its entirety by reference to the Revolving Facility Agreement.

On or before the Issue Date, the Issuer will enter into a Revolving Facility Agreement with the Revolving Facility Provider, in terms of which, the Revolving Facility Provider will grant the Issuer a Revolving Facility in order to assist in meeting the funding requirements of the Issuer under the Issuer Programme, within the parameters set out in the Revolving Facility Agreement.

1 Salient features of the Revolving Facility Agreement

The Revolving Facility Agreement sets out the terms and conditions upon which the Revolving Facility is granted. These terms and conditions include, *inter alia*, that –

- 1.1 the Revolving Facility Provider will make available the Revolving Commitment;
- 1.2 the commitment period during which the Issuer will be entitled to draw down amounts under the Revolving Facility Agreement (up to the Revolving Limit) shall be a period of 400 days from the Initial Issue Date and will be subject to annual renewal thereafter;
- 1.3 the Issuer will only be entitled to draw down or use monies available to it under the Revolving Facility Agreement –
 - 1.3.1 if such draw down is utilised to cover Liquidity Shortfalls; and
 - 1.3.2 if a Revolving Cancellation Event has not occurred. For purposes of the Revolving Facility Agreement a "Revolving Cancellation Event" is defined as –
 - 1.3.2.1 an event which results in it being or becoming illegal for the Revolving Facility Provider to, in accordance with all Applicable Laws, either to make an advance under the Revolving Facility Agreement or to maintain its commitment thereunder; and/or
 - 1.3.2.2 the occurrence of an Event of Default;
 - 1.3.3 the Issuer is not entitled to draw down or use monies available to it under the Revolving Facility if –
 - 1.3.3.1 such further draw down or utilisation would result in the Available Facility being exceeded; and/or

1.3.3.2 such further utilisation would result in the monies drawn down or utilised under the Revolving Facility being applied to –

1.3.3.2.1 repay any capital or interest owing by the Issuer in terms of the Revolving Facility Agreement; and/or

1.3.3.2.2 acquire any Acquired Asset; and/or

1.3.3.2.3 cover losses sustained by the Issuer in relation to the Issuer Programme,

and without limiting the generality of the foregoing, the Revolving Facility may not be used by the Issuer as a permanent revolving facility in order to provide credit enhancement to the Issuer or the Issuer Programme; and

1.4 all amounts payable by the Issuer to the Revolving Facility Provider under the Revolving Facility Agreement are only payable in accordance with the Priority of Payments.

2 Security granted to the Revolving Facility Provider, Limited Recourse and Non-Petition

The amounts due by the Issuer to the Revolving Facility Provider under the Revolving Facility Agreement will be secured by the Guarantee. However, the Revolving Facility Provider is obliged to bind itself to the Priority of Payments and has further undertaken that, in the event it is entitled to enforce any right, claim or action against the Issuer, it will do so by claiming under the Guarantee and will not proceed directly against the Issuer unless and until one year after the Security SPV has notified the Secured Creditors that it has no further assets or rights to any assets of the Issuer available for the payment of any sums outstanding or owing by the Issuer to such Secured Creditors. However, should the Security SPV be liquidated, wound-up or placed under business rescue supervision or should the Guarantee and/or the Indemnity be or become unenforceable then, as a Secured Creditor, the Revolving Facility Provider will be entitled to enforce its rights against the Issuer or take actions or proceedings directly against the Issuer should an Event of Default occur.

3 Miscellaneous

3.1 The Issuer will have no recourse against the Revolving Facility Provider beyond the fixed contractual obligations provided in the Revolving Facility Agreement.

3.2 The obligations of the Revolving Facility Provider under the Revolving Facility Agreement do not extend significantly beyond the salient features of the Revolving Facility Agreement described herein and, accordingly, the Revolving Facility Provider (in its capacity as such) will not support the Issuer Programme beyond such obligations. It is specifically recorded that the Revolving Facility made available to the Issuer may not be used as a permanent revolving facility in order to provide credit enhancement to the Issuer Programme or to fund losses sustained by the Issuer in relation to the Issuer Programme.

4 Downgrading of the Revolving Facility Provider

In the event that the Revolving Facility Provider is assigned a Rating below the Required Credit Rating, in order to mitigate any counterparty risk arising as a result of such downgrade –

- 4.1 the Revolving Facility Provider shall, notify the Issuer of this fact promptly upon becoming aware of same and the Issuer shall have a period of 30 (thirty) days from the date on which such downgrading is notified to the Issuer, to use its reasonable endeavours to arrange for another entity with the Required Credit Rating, to guarantee the obligations of the Revolving Facility Provider under the Revolving Facility Agreement or to provide a facility to the Issuer on terms and conditions which are agreed by the Security SPV in writing provided that the Rating Agency is furnished with at least 5 (five) Business Days prior written notice of the proposed new terms and further provide that the Issuer shall not be obliged to occur costs thereby;
- 4.2 if the Issuer successfully arranges for a replacement revolving facility provider, then the Revolving Limit shall be cancelled and reduced to zero with effect from the day that the replacement revolving provider is appointed;
- 4.3 notwithstanding 4.1 and 4.2 above, if a guarantor or replacement revolving facility provider is not appointed within 14 (fourteen) days of the downgrade having occurred, the Available Facility shall, at the expiry of the 14 (fourteen) day period, be fully drawn-down by the Issuer and be deposited into the Transaction Account until a replacement revolving facility provider has been appointed, provided that the unutilised cash so drawn-down shall be invested in Permitted Investments. The amount so invested in Permitted Investments may be used subject to the conditions and only for the purposes for which the undrawn portion of the Revolving Facility could have been used.

5 Renewal of the Revolving Facility Agreement

- 5.1 At least 90 (ninety) days prior to the expiry of the then current Commitment Period, the Issuer and the Revolving Facility Provider will negotiate with one another in good faith with a view to renewing the Revolving Facility for a further 400 days from the expiry of the then current Commitment Period, on the same terms and conditions or on terms and conditions which are agreed by the Issuer, the Revolving Facility Provider and the Security SPV.
- 5.2 The Revolving Facility Provider must notify the Issuer in writing within 30 (thirty) days after the date of request for a renewal of the facility as to whether the Revolving Facility Provider is willing to extend the then current Commitment Period.
- 5.3 If the Issuer fails to agree a renewal of the Revolving Facility with the Revolving Facility Provider, then –
 - 5.3.1 the Issuer shall use its reasonable endeavours to arrange for another entity with the Required Credit Rating to provide a facility to the Issuer on terms and conditions which are agreed to in writing by the Security SPV provided that the Issuer shall not be obliged to incur costs thereby; and

- 5.3.2 if the Issuer successfully arranges for a substitute revolving facility provider pursuant to 5.3.1 then the Revolving Limit shall be cancelled and reduced to zero with effect from the day that the substitute revolving facility provider enters into such a new facility with the Issuer.
- 5.4 If the Issuer is unable to arrange a substitute revolving facility provider at least 30 (thirty) days prior to the expiry of any Commitment Period, then –
 - 5.4.1 the Available Revolving Facility at that time of the Revolving Facility Provider shall, be fully drawn down by the Issuer (and may be subsequently fully re-drawn) until a substitute revolving facility provider has been appointed, provided that the unutilised cash so drawn down shall be invested in Permitted Investments; and
 - 5.4.2 the amount so invested in Permitted Investments may be used subject to the conditions and only for the purposes for which the undrawn portion of the Revolving Facility could have been used.

ASSET SUPPORT UNDERTAKING

Words used in this section entitled "Asset Support Undertaking" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer will enter into the Asset Support Undertaking with the Asset Support Provider pursuant to which the Asset Support Provider will commit, upon the Issuer's request, to purchase the Issuer's interest in the Acquired Assets acquired pursuant to each Acquisition Agreement subject to the terms and conditions contained therein.

Upon any such purchase under the Asset Support Undertaking, the Asset Support Provider will acquire all or a portion of the Issuer's interests in the Acquired Assets purchased pursuant to any of the Acquisition Agreements at a purchase price payable that will generally be equal to the outstanding principal balance of the Acquired Asset plus all accrued but unpaid interest thereon, adjusted, as necessary, to compensate the Issuer for any losses which the Issuer may suffer or incur (including in relation to principal and interest due under the Notes) as a result of such Acquired Assets.

GENERAL INFORMATION

Words used in this section entitled "General Information" shall bear the same meanings as used in the section entitled "Terms and Conditions of the Notes" in the Master Programme Memorandum and as defined elsewhere in this Issuer Transaction Supplement except to the extent that they are separately defined in this section the context otherwise requires.

Authorisations

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the establishment of the Master Programme and the issue of Notes under this Issuer Programme. As at the date of this Issuer Transaction Supplement, no approval from the Financial Surveillance Department of the South African Reserve Bank is required for the registration and approval of this Issuer Transaction Supplement.

Listing

This Master Programme has been registered by the JSE. Notes to be issued under this Issuer Programme may be listed on the Interest Rate Market of the JSE or any successor exchange and/or such other or further exchange(s) as may be agreed between the Issuer and the Dealer(s) and subject to any relevant ruling law. Unlisted Notes may also be issued. Unlisted Notes are not regulated by the JSE.

Clearing systems

The Notes have been accepted for clearance through the Central Securities Depository, which forms part of the clearing system of the Interest Rate Market of the JSE and may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer.

Participants

As at the date of this Issuer Transaction Supplement, the Participants who are Participants recognised by the JSE are, amongst others, the South African Reserve Bank, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, Citibank N.A., South Africa branch and Standard Chartered Bank, Johannesburg branch. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through South African Participants.

Material Change

The Issuer has not traded at all since it was incorporated on 13 November 2013 and no transactions have occurred from the date of incorporation to the date of this Issuer Transaction Supplement. No financial statements have been published for the Issuer. Accordingly after due and careful enquiry no material change has occurred in the financial position of the Issuer since the date of incorporation to the date of this Issuer Transaction Supplement and therefore there was no material change. This statement has not been verified or confirmed by the auditors of the Issuer.

Litigation

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

Auditors

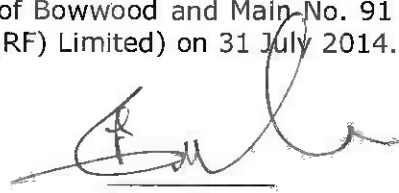
PriceWaterhouseCoopers are the current auditors of the Issuer.

Documents

So long as any Note remains outstanding, a copy of this Issuer Transaction Supplement and each of the documents referred to in the section of the Master Programme Memorandum entitled "*Documents Incorporated by Reference*" will be available for inspection by the general public at the Specified Office of the Administrator.

A copy of this Issuer Transaction Supplement is available on the JSE's website, www.jse.co.za.

Signed at SANDTON on behalf of Bowwood and Main No. 91 Limited (to be renamed iMpumelele CP Note Programme 1 (RF) Limited) on 31 July 2014.


Director
Director

CORPORATE INFORMATION

ISSUER

Bowwood and Main No. 91 Limited
(to be renamed iMpumelelo CP Note Programme 1 (RF) Limited)
(Registration Number 2013/211988/06)
Registered Office:
3rd Floor, 200 on Main
Corner of Main and Bowwood Roads
Claremont, 7708
Contact: Mr Kuveshen Chetty
Registered Office:

ARRANGER, DEALER, DEBT SPONSOR AND ADMINISTRATOR

Absa Bank Limited
(Registration Number 1986/004794/06)
15 Alice Lane
Sandton
2169
Contact: Mr Kuveshen Chetty

CALCULATION AGENT, PAYING AGENT AND TRANSFER AGENT

Absa Bank Limited
(Registration Number 1986/004794/06)
15 Alice Lane
Sandton
2169
Contact: Mr Kuveshen Chetty

LEGAL ADVISERS TO THE ARRANGER, DEALER AND ISSUER

Werksmans Inc
155 – 5th Street
Sandown
Sandton, 2196
South Africa
Contact: Mr Richard Roothman/Ms TL Janse van Rensburg

AUDITORS TO THE ISSUER

PriceWaterhouseCoopers
(Registration Number 1981/012055/21)
2 Eglin Road
Sunninghill, 2157
South Africa
Contact: Mr Francois Prinsloo

SECURITY SPV

Bowwood and Main No. 103 Proprietary Limited
(to be renamed iMpumelelo Security SPV 1 (RF) Proprietary Limited)
(Registration Number: 2013/227248/07)
Registered Office:
6th Floor, World Trade Centre
Green Park
Corner West Road South and Lower Road
Sandton, 2196
South Africa
Contact: Ms Shamani Naidoo

OWNER TRUSTEE

GMG Trust Company (SA) Proprietary Limited
3rd Floor, 200 on Main
Corner of Main and Bowwood Roads
Claremont, 7708
Contact: Mr Brendan Harmse

SECURITY SPV OWNER TRUSTEE

GMG Trust Company (SA) Proprietary Limited
3rd Floor, 200 on Main
Corner of Main and Bowwood Roads
Claremont, 7708
Contact: Mr Brendan Harmse