

**MASTER GUARANTEE**

**issued by**

**QUADRIDGE TRUST SERVICES PROPRIETARY LIMITED**  
**(as trustee for the time being of the Harcourt Street Security SPV 7 Trust)**  
**(in its capacity as Series Security SPV)**

**in favour of**

**THE SUB-SERIES SECURED CREDITORS OF EACH SUB-SERIES**

**in respect of each Sub-Series under Series Transaction 12**



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in respect of each Sub-Series under Series Transaction 12

### 1 DEFINITIONS AND INTERPRETATION

- 1.1 The Common Terms Agreement in respect of Series Transaction 12 signed by, among others, the parties to this Master Guarantee (as such agreement may be amended, novated and/or substituted from time to time in accordance with its terms) is expressly and specifically incorporated into this Master Guarantee and each Sub-Series Guarantee issued hereunder and, accordingly, the expressions defined in, and the terms and provisions of, the Common Terms Agreement (as so amended, novated and/or substituted) shall, except where the context otherwise requires and save where otherwise defined or provided for in this Master Guarantee or any Sub-Series Guarantee, have the same meanings in this Master Guarantee and each such Sub-Series Guarantee and shall form part of this Master Guarantee and each such Sub-Series Guarantee.
- 1.2 Unless the context indicates otherwise, terms and conditions not separately defined in this Master Guarantee and each Sub-Series Guarantee shall, in this Master Guarantee and each Sub-Series Guarantee, bear the meanings given to them in the Programme Memorandum dated 17 February 2016 (as amended or supplemented in accordance with its terms) and in the Applicable Transaction Supplement in respect of Series Transaction 12 dated 8 October 2020 (as amended or supplemented in accordance with its terms).



- 1.3 The following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings –
- 1.3.1 "**Guarantee**" – the guarantee given by the Series Security SPV as set out in this Master Guarantee read together with each Sub-Series Guarantee;
- 1.3.2 "**Master Guarantee**" – the guarantee set out in this document together with all of its annexures as amended or novated from time to time; and
- 1.3.3 "**Sub-Series Guarantee**" – in relation to each Sub-Series, the guarantee given by the Series Security SPV in favour of the Sub-Series Secured Creditors of that Sub-Series (and as identified therein), substantially in the form attached hereto as Annexure A;
- 1.4 Reference to "**Sub-Series Indemnity**" herein, shall be a reference to the relevant Sub-Series Indemnity read together with the Master Indemnity in terms of which it was issued.
- 1.5 Reference to "**Sub-Series Security Cession**" herein, shall be a reference to the relevant Sub-Series Security Cession read together with the Master Security Cession in terms of which it was issued.

## 2 INTRODUCTION

- 2.1 The Issuer proposes to issue Notes under its Secured Note Programme, as more fully described in the Programme Memorandum as read with the Applicable Transaction Supplement in relation to Series Transaction 12.
- 2.2 The Series Security SPV has been established for the purpose of holding and realising security for, *inter alia*, the benefit of the Sub-Series Secured Creditors in relation to Series Transaction 12, in respect of the obligations of the Issuer to such Sub-Series Secured Creditors arising under the Series Transaction Documents in respect of the relevant Sub-Series.



- 2.3 In order to give effect to the principles set out in 2.2 above, the Series Security SPV shall, in respect of each Sub-Series (specified in each Sub-Series Guarantee) under Series Transaction 12 –
  - 2.3.1 separately guarantee to each of the Sub-Series Secured Creditors of that Sub-Series on the terms set out in this Master Guarantee and each Sub-Series Guarantee, the payment of their claims on the occurrence of a Sub-Series Guarantee Event (as referred to in 5 below) in relation to that Sub-Series;
  - 2.3.2 obtain and hold a Sub-Series Indemnity under the Master Indemnity from the Issuer against any claims made against the Series Security SPV pursuant to this Guarantee; and
  - 2.3.3 if a Sub-Series Guarantee Event in respect of a Sub-Series occurs –
    - 2.3.3.1 claim from the Issuer in terms of the Sub-Series Indemnity;
    - 2.3.3.2 realise the security under each Sub-Series Security Cession, if necessary; and
    - 2.3.3.3 pay to each Sub-Series Secured Creditor, in the order and subject to the terms of the Post-Enforcement Sub-Series Priority of Payments after delivery of an Enforcement Notice, the amount of its claim.

### 3 ***STIPULATIO ALTERI***

- 3.1 This Guarantee constitutes a stipulation in favour of each of the Sub-Series Secured Creditors of the relevant Sub-Series and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Sub-Series Secured Creditors shall not have executed this document) as follows –
  - 3.1.1 by each of the Sub-Series Secured Creditors other than the Sub-Series Noteholder(s), upon the execution of the relevant Series Transaction



Document in relation to such Sub-Series to which such Sub-Series Secured Creditor is a party; and

- 3.1.2 by the Sub-Series Noteholder(s) upon the issue and subscription for, or transfer of, the Sub-Series of Note(s) to such Sub-Series Noteholder(s), as the case may be.
- 3.2 On the Date of Signature of this Master Guarantee, the Series Security SPV shall deliver the original signed Master Guarantee to the Administrator and shall in respect of each Sub-Series, deliver the original signed Sub-Series Guarantee to the Administrator which has, in accordance with the undertaking annexed to this Master Guarantee as Annexure B, undertaken to hold such original Master Guarantee and each Sub-Series Guarantee on behalf of the Sub-Series Secured Creditors and to make certified copies of the Master Guarantee and each Sub-Series Guarantee available to the Sub-Series Secured Creditors upon written request by the Sub-Series Secured Creditors, in accordance with such undertaking.
- 3.3 By signing the Master Guarantee and each Sub-Series Guarantee, the Series Security SPV is deemed to have notice of the Terms and Conditions, and the Series Security SPV shall be bound by those provisions of the Terms and Conditions which confer rights and/or impose obligations on the Series Security SPV and undertakes not to issue any guarantee other than this Master Guarantee and each Sub-Series Guarantee.

#### **4 GUARANTEE BY SERIES SECURITY SPV**

- 4.1 The Series Security SPV hereby irrevocably undertakes to each Sub-Series Secured Creditor (specified in each Sub-Series Guarantee) that if a Sub-Series Guarantee Event (as defined in 5 below) arises, the Series Security SPV shall pay to each such Sub-Series Secured Creditor, in terms of and subject to the Post-Enforcement Sub-Series Priority of Payments, the amount owing to it by the Issuer and then due for payment under the relevant Series Transaction Documents in relation to that Sub-Series.
- 4.2 Each Sub-Series Secured Creditor agrees that any payment by the Series Security SPV to any Sub-Series Secured Creditor in terms of the Guarantee shall discharge



the Issuer's liability in like amount to such Sub-Series Secured Creditor for the underlying obligations of the Issuer to the Sub-Series Secured Creditor, to which such payment relates.

## **5 SUB-SERIES GUARANTEE EVENT**

5.1 A Sub-Series Guarantee Event shall be –

5.1.1 in the case of a Sub-Series Noteholder –

5.1.1.1 a vote for early redemption of the Notes by the Sub-Series Noteholder(s) as contemplated in the Terms and Conditions pursuant to the occurrence of a Series Transaction Event of Default under the relevant Sub-Series of Notes; or

5.1.1.2 a declaration by the Series Security SPV that the relevant Sub-Series of Notes are immediately due and payable as contemplated in the Terms and Conditions pursuant to the occurrence of a Series Transaction Event of Default under the relevant Sub-Series of Notes;

5.1.2 in the case of any other Sub-Series Secured Creditor –

5.1.2.1 any default or breach by the Issuer, howsoever described, under any Series Transaction Document concluded with such Sub-Series Secured Creditor in relation to a Sub-Series and such default or breach is not remedied by the Issuer within any applicable grace period specified in such Series Transaction Document; or

5.1.2.2 the relevant Sub-Series of Notes becoming immediately due and payable pursuant to the occurrence of any other Series Transaction Event of Default.

5.2 The Series Security SPV shall not be required to take any steps to ascertain whether any Sub-Series Guarantee Event has occurred and until the Series Security SPV has actual knowledge of a Sub-Series Guarantee Event, it shall be entitled to assume that no Sub-Series Guarantee Event has taken place.





## 6 GUARANTEE CONDITIONS

### 6.1 Separate obligation

The Series Security SPV acknowledges that the Guarantee is given on the basis that it constitutes a separate obligation enforceable against the Series Security SPV even though the Sub-Series Secured Creditors have not proceeded against or claimed payment from the Issuer.

### 6.2 Sub-Series Guarantee

6.2.1 In relation to each Sub-Series, the Series Security SPV will complete and sign a separate Sub-Series Guarantee which will specify, *inter alia*, -

6.2.1.1 the number of the relevant Sub-Series in relation to which the Guarantee is given;

6.2.1.2 the Sub-Series Secured Creditors to whom the Guarantee is given; and

6.2.1.3 that all the provisions of this Master Guarantee will be deemed to be incorporated into the Sub-Series Guarantee and will be for the benefit of the Sub-Series Secured Creditors of the relevant Sub-Series specified therein.

6.2.2 The Security SPV agrees that each Sub-Series Guarantee signed and completed as contemplated in 6.2.1 will be read together with the Master Guarantee, will incorporate all the provisions of the Master Guarantee and will be for the benefit of all the Sub-Series Secured Creditors of the relevant Sub-Series specified therein.

### 6.3 Undertaking to pay

The Series Security SPV undertakes in favour of the relevant Sub-Series Secured Creditors that whenever it receives a demand for payment under this Guarantee in relation to that Sub-Series from a Sub-Series Secured Creditor following the





occurrence of a Sub-Series Guarantee Event, it will pay all amounts due and payable in terms of 4.1 to the Sub-Series Secured Creditors, subject to 6.4.1, 6.4.2 and 6.4.3.

#### **6.4 Maximum recourse**

6.4.1 The Series Security SPV shall not be liable under the Guarantee to pay the Sub-Series Secured Creditors a net amount which in the aggregate exceeds the net amount which the Series Security SPV recovers from the Issuer pursuant to the relevant Sub-Series Indemnity and from the Sub-Series Assets realised pursuant to the relevant Sub-Series Security Cession.

6.4.2 The Series Security SPV shall only be obliged to make any payments in respect of this Guarantee, if, and to the extent that, it has recovered money from the Issuer pursuant to the relevant Sub-Series Indemnity or from the Sub-Series Assets realised pursuant to the relevant Sub-Series Security Cession.

6.4.3 Notwithstanding anything to the contrary herein provided, the Series Security SPV shall, out of the net amount recovered pursuant to the relevant Sub-Series Indemnity or realised pursuant to the relevant Sub-Series Security Cession, pay the Sub-Series Secured Creditors to whom it has given this Guarantee in the sequence set out in the Post-Enforcement Sub-Series Priority of Payments after delivery of an Enforcement Notice, in the same manner as the Issuer would in the ordinary course have paid each Sub-Series Secured Creditor, which for the avoidance of doubt shall mean that payments to Sub-Series Noteholder(s) by the Series Security SPV shall be made by making payment to the holders of the Sub-Series of Notes as reflected in the Register.

#### **6.5 Enforcement of remedies**

6.5.1 The Series Security SPV undertakes to enforce the remedies available to it under each Sub-Series Indemnity and each Sub-Series Security Cession, and such other remedies as may be available to it at law, promptly upon any claim being made in terms of this Guarantee, provided that the Series Security SPV



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

- 6.5.2 Without limiting its rights, powers and discretions, the Series Security SPV will not be required to exercise any right, power or discretion in terms of this Guarantee (whether in relation to requiring anything to be done, forming any opinion or giving any notice, comment or approval) without the specific instructions of each of the relevant Sub-Series Secured Creditors (which in the case of Sub-Series Noteholders, shall be given by Extraordinary Resolution).
- 6.5.3 The Series Security SPV may engage and pay for (using the funds obtained pursuant to 6.5.1) the advice or services of any lawyers, accountants or other experts whose advice or services may seem to the Series Security SPV to be reasonably necessary in relation to any of the provisions of any Series Transaction Document in relation to such Sub-Series, act or rely in good faith upon the opinion or advice of or any information obtained from any lawyer, accountant, valuer, surveyor, broker, auctioneer or other expert of recognised standing commissioned by the Series Security SPV, and the Series Security SPV shall not be responsible for any loss occasioned or arising by so acting or relying.
- 6.5.4 The Series Security SPV will have no liability to the Issuer or any Sub-Series Secured Creditor in respect of anything done or omitted to be done in good faith and at the direction, or with the approval, of the Sub-Series Secured Creditors, and the Sub-Series Secured Creditors indemnify the Series Security SPV for any liabilities to any person so incurred. The liability of each Sub-Series Secured Creditor pursuant to such indemnity shall be *pro rata* to the aggregate amounts due and payable under the Series Transaction



Documents in relation to such Sub-Series by the Issuer to the Sub-Series Secured Creditors.

- 6.5.5 If the amount recovered by the Series Security SPV from the Issuer in terms of a Sub-Series Indemnity or realised by it from the Sub-Series Assets pursuant to the relevant Sub-Series Security Cession is insufficient to pay all the Sub-Series Secured Creditors, creditors ranking prior to others in the Post-Enforcement Sub-Series Priority of Payments shall be paid first.

## 6.6 **Additional rights**

The rights of the Sub-Series Secured Creditors under this Guarantee are in addition to and are not diminished or otherwise affected by any other rights under the Series Transaction Documents in relation to such Sub-Series or provided by law. Any settlement or discharge given by the Sub-Series Secured Creditors to the Series Security SPV in respect of the Series Security SPV's obligations under this Guarantee or any other agreement reached between the Sub-Series Secured Creditors and the Series Security SPV in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which the Sub-Series Secured Creditors gave the Series Security SPV that settlement or discharge or entered into that agreement is subsequently voided by or in pursuance of any provision of law.

## 6.7 **Waiver of defences**

On signature of this Master Guarantee, the Series Security SPV shall be, and shall remain, bound to the full extent of the Guarantee, which shall at all times be fully and immediately enforceable, despite –

- 6.7.1 any of the obligations of the Issuer in respect of amounts owing to any Sub-Series Secured Creditors or any security granted by the Issuer or any other person in respect of such amounts owing, being or becoming illegal, invalid, unenforceable or ineffective in any respect;



- 6.7.2 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or the Series Security SPV or any other person;
- 6.7.3 the Issuer being deregistered, being placed in liquidation or under Business Rescue (whether provisionally or finally, voluntarily or compulsorily), or otherwise becoming subject to any other legal liability or to any law for the benefit or assistance of debtors and/or creditors, or entering into or becoming subject to any scheme of arrangement or compromise;
- 6.7.4 any security contemplated in the Sub-Series Security Agreements not being obtained or protected or being released or ceasing to be enforceable or ceasing to be held for any other reason;
- 6.7.5 the obligations of the Issuer or the Series Security SPV to the Sub-Series Secured Creditors being varied or novated, whether by agreement, operation of law or otherwise;
- 6.7.6 any amendment (however fundamental) or replacement of any Series Transaction Document in relation to such Sub-Series or any other document or security;
- 6.7.7 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person; or
- 6.7.8 any other cause which, but for the provisions of this clause 6.7, would or might have the effect of terminating, discharging or in any other manner whatsoever affecting any of the Series Security SPV's obligations under the Guarantee.
- 6.8 The Series Security SPV undertakes, in respect of any claim arising out of the Guarantee, not to raise the defence that there is no cause or reasonable basis for the granting of the Guarantee.



## **6.9 Continuing guarantee**

The Guarantee is a continuing security and shall remain in force notwithstanding any fluctuation in or extinction for any period whatsoever of any amounts owing to the Sub-Series Secured Creditors by the Issuer or any intermediate payment of any of such debts. The Guarantee shall continue to apply to the remaining balance of the amounts owing to the Sub-Series Secured Creditors by the Issuer until such amounts have been finally extinguished in full.

## **6.10 Reinstatement**

If any payment or other performance which has had the effect of reducing or discharging the Series Security SPV's liability under the Guarantee is wholly or partly set aside, or refunded by agreement, after the Series Security SPV's release from the Guarantee, the Series Security SPV's liability for the indebtedness reduced or discharged by the payment or other performance shall revive.

## **6.11 Immediate recourse**

The Series Security SPV waives any right that it may have to first require any Sub-Series Secured Creditor to make any demand of the Issuer, to proceed against or claim payment from the Issuer or any third party, to take action or obtain judgment in any court against the Issuer or to make, file or prove any claim in the winding-up or dissolution of the Issuer before claiming under the Guarantee.

## **6.12 Renunciation of benefits**

The Series Security SPV acknowledges that its obligations under the Guarantee are principal obligations and renounces any benefits to which it may be entitled in law as a result of the Guarantee including, without limitation, the benefits of division, excussion, cession of actions, revision of accounts and no value received. The Series Security SPV acknowledges that it is fully aware of the meaning and effect of those benefits.





### 6.13 **Duration**

The Series Security SPV shall not be entitled to revoke the Guarantee before the obligations of the Issuer to the Sub-Series Secured Creditors in terms of the Series Transaction Documents in relation to each Sub-Series have been finally extinguished in full.

### 6.14 **Liability**

The provisions of the Guarantee shall not limit any liability on the part of the Series Security SPV to Sub-Series Secured Creditors for any loss occasioned by or arising from the Series Security SPV's dishonesty, negligence or breach of contract, including, without limitation, breach of the provisions of the Guarantee.

### 6.15 **Subordination, limited recourse, limited enforcement and non-petition provisions**

The Guarantee is given to each Sub-Series Secured Creditor on the basis that each such Sub-Series Secured Creditor has expressly agreed, in the Series Transaction Document in relation to such Sub-Series to which such Sub-Series Secured Creditor is a party, to the subordination, limited recourse, limited enforcement and non-petition provisions in relation to its claims against the Issuer and/or the Series Security SPV.

## 7 **COSTS**

- 7.1 All legal and other costs and expenses which the Series Security SPV expends or incurs, or is required to expend or incur, in taking action under the Guarantee (including, without limiting the generality of the foregoing, the amounts determined by the Series Security SPV in accordance with the proviso to 6.5.1 and any further costs and expenses incurred by the Series Security SPV in claiming under the relevant Sub-Series Indemnity and in realising the property pursuant to the other Sub-Series Security Agreements) shall be borne by the Sub-Series Secured Creditors, *pro rata* to the aggregate amounts due and payable by the Issuer to the Sub-Series Secured Creditors under the Series Transaction Documents in relation to such Sub-Series.



- 7.2 Each Sub-Series Secured Creditor agrees that the Series Security SPV shall be entitled to set off any amounts owed by such Sub-Series Secured Creditor to the Series Security SPV in terms of 7.1 against the amount recovered and received by the Series Security SPV pursuant to the relevant Sub-Series Indemnity and from the Sub-Series Assets realised pursuant to the relevant Sub-Series Security Cession, and due and payable to such Sub-Series Secured Creditor in terms of this Guarantee.

## 8 NOTICES

- 8.1 For the purposes of this Master Guarantee –

- 8.1.1 all notices to Sub-Series Noteholders shall be given in the manner contemplated in Condition 17 and the provisions of Condition 17 shall apply *mutatis mutandis* to the giving of such notice;
- 8.1.2 all notices to a Sub-Series Secured Creditor (other than a Sub-Series Noteholder) shall be given in the manner contemplated in the relevant Series Transaction Document in relation to such Sub-Series and the relevant provisions of each such document shall apply *mutatis mutandis* to the giving of such notice.

## 9 VARIATION

No amendment to this Master Guarantee may be effected unless in writing and signed by or on behalf of the Series Security SPV and approved –

- 9.1 by an Extraordinary Resolution of all the Sub-Series Noteholders under Series Transaction 12; and
- 9.2 in writing by each of the Sub-Series Secured Creditors under Series Transaction 12 (other than the Sub-Series Noteholders).





## 10 REPORT ON REALISATION PROCESS

The Series Security SPV shall furnish the Sub-Series Secured Creditors with monthly reports on the realisation process, in the event that a demand is made under the Guarantee.

Signed at ILUVO

on 8 OCTOBER 2020

for Quadridge Trust Services Proprietary Limited (as trustee for the time being of The Harcourt Street Security SPV 7 Trust) (in its capacity as Series Security SPV)

Name: D P Towers

Capacity: TRUSTEE REPRESENTATIVE

who warrants that he is duly authorised hereto



## ANNEXURE A - GUARANTEE CUSTODY CERTIFICATE

To : Harcourt Street 1 (RF) Limited  
c/o Investec Bank Limited  
100 Grayston Drive  
Sandown  
Sandton  
2196

Att: Head DCM Ops  
Telefax: +27 11 286 7721  
Email: DCMOps@investec.co.za  
FPLegal@Investec.co.za

And To : Harcourt Street Security SPV 7 Trust  
c/o [●]  
[address]

Att: [●]  
Email: [●]

Dear Sir/Madam

### **Master Guarantee and each Sub-Series Guarantee to be issued by Harcourt Street Security SPV 7 Trust in favour of the Sub-Series Secured Creditors of Series Transaction 12**

Capitalised terms not specifically defined in this undertaking shall have the meaning assigned to such terms in the Master Guarantee.

We hereby undertake in favour of each of the Sub-Series Secured Creditors to receive and hold in custody the original signed Master Guarantee to be delivered to us by the Series Security SPV on the Date of Signature of the Master Guarantee and each Sub-Series Guarantee to be delivered to us in relation to each Sub-Series. This undertaking shall not imply any relationship of trust, duty of care or fiduciary obligation on our part to take any action in relation to the Master Guarantee, each Sub-Series Guarantee or any other Series Transaction Document in relation to such Sub-Series, except to comply with the terms of this letter.

We undertake, upon the written request by any Sub-Series Secured Creditor and at the cost of such Sub-Series Secured Creditor, to make available to the Sub-Series Secured Creditor,



a certified copy of the Master Guarantee and each Sub-Series Guarantee within two Business Days of receipt of such written request and to deliver the original to court where required in terms of a litigation process.

Upon the termination of the Master Guarantee and each Sub-Series Guarantee in accordance with its terms and conditions, we shall deliver the original Master Guarantee and each Original Sub-Series Guarantee to the Series Security SPV.

Upon termination of our appointment as Administrator, we shall deliver the original Master Guarantee and each original Sub-Series Guarantee to a substitute Administrator appointed in terms of the Series Transaction Documents.

This undertaking constitutes an irrevocable stipulation in favour of the Sub-Series Secured Creditors and shall be deemed to have been accepted by them, *mutatis mutandis*, in the manner envisaged in clause 3 of the Master Guarantee.

Yours faithfully

Signed at

on

2020

for Investec Bank Limited (in its capacity as Administrator)

---

Name:

Capacity:

who warrants that he is duly  
authorised hereto

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Name:

Capacity:

who warrants that he is duly  
authorised hereto



## ANNEXURE B – PRO FORMA SUB-SERIES GUARANTEE

- 1 We refer to the Master Guarantee dated [●] 2020. This Sub-Series Guarantee is signed and delivered by the Series Security SPV as contemplated in clause 6.2 of the Master Guarantee and is given to and in favour of each of the Sub-Series Secured Creditors of the Series Transaction and Sub-Series referred to below.
- 2 Series Transaction: 12
- 3 Sub-Series No.: [●]
- 4 Sub-Series Secured Creditors: all the Sub-Series Secured Creditors in relation to Sub-Series No. [●]
- 5 The Series Security SPV hereby irrevocably undertakes to each Sub-Series Secured Creditor referred to in 4 above that if a Sub-Series Guarantee Event (as defined in clause 5 of the Master Guarantee) arises, the Series Security SPV shall pay to each Sub-Series Secured Creditor (referred to in 4 above), in terms of and subject to the Post-Enforcement Sub-Series Priority of Payments, the amount owing to it by the Issuer and then due for payment under the relevant Series Transaction Documents in relation to Sub-Series No [●].
- 6 The Master Guarantee shall be deemed to be incorporated into and form part of this Sub-Series Guarantee and shall apply to, and be for the benefit of, all the Sub-Series Secured Creditors in relation to the Sub-Series referred to in 3 above.

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**Quadridge Trust Services Proprietary Limited**

(as trustee for the time being of The Harcourt Street Security SPV Trust)

(as Series Security SPV)

Name:

Capacity:

Date: