

APPLICABLE PRICING SUPPLEMENT

Grayston Drive Autos (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2018/315240/06)

Issue of ZAR120,000,000 of Class A2 Notes under its ZAR4,000,000,000 Asset-Backed Securities 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 Programme Memorandum issued by Grayston Drive Autos (RF) Limited dated 24 July 2023. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Applicable Pricing Supplement contains all information required by Applicable Law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforesaid documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

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

DESCRIPTION OF THE NOTES

| | | | |
|----|--|--|--|
| 1 | Issuer | | Grayston Drive Autos (RF) Limited |
| 2 | Status and Class of the Notes | | Secured Class A2 Notes |
| 3 | Tranche number | | 3 |
| 4 | Series number | | 1 |
| 5 | Aggregate Principal Amount of this Tranche | | ZAR120,000,000 Aggregate Amount of this Series (including this Tranche): ZAR 1,200,000,000 |
| 6 | Issue Date | | 27 March 2024 |
| 7 | Minimum Denomination per Note | | ZAR1,000,000 |
| 8 | Issue Price | | 100.31180% |
| 9 | Applicable Business Day Convention | | Following Business Day |
| 10 | Interest Commencement Date | | 27 March 2024 |
| 11 | Step-Up Date | | 20 July 2028 |
| 12 | Scheduled Maturity Date | | 20 July 2028 |
| 13 | Final Redemption Date | | 20 July 2038 |
| 14 | Use of Proceeds | | The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of the Tranche of Class B2 Notes to be issued on the same day as this Tranche, will be used to purchase Eligible Assets |
| 15 | Asset Acquisition Pre-Funding Amount | | ZAR150,031,494.02 |
| 16 | Asset Acquisition Pre-Funding Period | | From (and including) 27 March 2024 to (and including) 31 May 2024 |
| 17 | Note Redemption Pre-Funding Amount | | N/A |
| 18 | Note Redemption Pre-Funding Period | | N/A |
| 19 | Specified Currency | | Rand |
| 20 | Pre-Payment Note(s) | | N/A |

21 Subordinated Loan Facility Limit ZAR244,000,000

22 Advance under the Subordinated Loan on the Issue Date ZAR7,323,123.97

23 Set out the relevant description of any additional/other Terms and Conditions relating to the Notes **Cash Trigger Event**

In the event that the balance standing to the credit of the Transaction Account on any Determination Date preceding a Quarterly Payment Date is equal to or greater than the Cash Trigger Event Amount, the Issuer shall utilise all funds in the Transaction Account in excess of the Cash Trigger Event Amount to redeem the Notes in each Class of Notes *pro rata* in descending order of rank in accordance with the Pre-Enforcement Priority of Payments on the relevant Quarterly Payment Date.

For purposes of this item 23, "**Cash Trigger Event Amount**" means (a) an amount equal to the Cash Trigger Event Amount Percentage multiplied by the aggregate Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio, less (b) the aggregate amounts of all Redraws and all other payments scheduled to be made (including amounts to be provided for) by the Issuer in accordance with the Pre-Enforcement Priority of Payments for the period from such Determination Date to the immediately following Quarterly Payment Date.

24 Redraw Facility Provider Investec

25 Warehouse Facility Provider Investec

26 Account Bank Investec

27 Derivative Counterparty Investec

FIXED RATE NOTES

28 Fixed Interest Rate N/A

29 Interest Payment Date(s) N/A

30 Interest Period(s) N/A

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| 31 | Step-Up Rate | N/A |
| 32 | Any other items relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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| 33 | Interest Payment Dates | 20 October, 20 January, 20 April and 20 July of each calendar year or if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 9 of this Applicable Pricing Supplement), provided that the first Interest Payment Date shall be 20 April 2024. |
| 34 | Interest Periods | The period from (and including) 20 October to (but excluding) 20 January, from (and including) 20 January to (but excluding) 20 April, from (and including) 20 April to (but excluding) 20 July and from (and including) 20 July to (but excluding) 20 October of each calendar year, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention). The last Interest Period shall be from (and including) 20 April 2038 until (but excluding) 20 July 2038. |
| 35 | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 36 | Margin/Spread for the Interest Rate | 1.23% per annum to be added to the Reference Rate |
| 37 | Margin/Spread for the Step-Up Rate | 1.38% per annum to be added to the Reference Rate |
| 38 | If ISDA Determination | |
| | (a) Floating Rate Option | N/A |
| | (b) Designated Maturity | N/A |
| | (c) Reset Date(s) | N/A |

39 If Screen Determination

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| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Three Month JIBAR, except that for the first Interest Period the Floating Rate will be calculated by a linear interpolation of the One-Month JIBAR and Three-Months JIBAR, being 8.25381% |
| (b) Rate Determination Dates | The first Business Day of each Interest Period. |
| (c) Relevant Screen page and Reference Code | Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Rate Determination Date, rounded to the third decimal point. |

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| 40 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions | The arithmetic mean of the offered quotation, for the Reference Rate(s) which appears or appear, as the case may be, on the Rate Screen Page as at 12h00, Johannesburg time, on the Rate Determination Date in question, plus the Margin, all as determined by the Calculation Agent. |
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| 41 Any other terms relating to the particular method of calculating interest | N/A |
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OTHER NOTES

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| 42 If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description any additional Terms and Conditions relating to such Notes | N/A |
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GENERAL

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| 43 Description of amortisation of Notes | Notes are redeemed in accordance with the Terms and Conditions of the Notes and in accordance with the applicable Priority of Payments |
| 44 Additional selling restrictions | N/A |
| 45 International Securities Identification Number (ISIN) | ZAG000203845 |

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| 46 | Stock Code | GDA A2 |
| 47 | Financial Exchange | Interest Rate Market of the JSE |
| 48 | Dealer | Investec |
| 49 | Method of distribution | Private Placement |
| 50 | Expected rating to be assigned to this Tranche of Notes (if any) | AAA(ZA)(sf) |
| 51 | Rating Agency | Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07) which may be replaced by another accredited rating agency |
| 52 | Auditors | PricewaterhouseCoopers Inc |
| 53 | Governing Law | South Africa |
| 54 | Last Day to Register | By 17h00 on the Business Day immediately preceding the first day of a Books Closed Period |
| 55 | Books Closed Period | The Register will be closed during the period from 16 October to 20 October, from 16 January to 20 January, from 16 April to 20 April and from 16 July to 20 July (both days inclusive) of each calendar year |
| 56 | Paying Agent | Investec |
| 57 | Registered Office of the Paying Agent | 100 Grayston Drive, Sandown, Sandton, 2196 |
| 58 | Calculation Agent | Investec |
| 59 | Registered Office of the Calculation Agent | 100 Grayston Drive, Sandown, Sandton, 2196 |
| 60 | Transfer Agent | Investec |
| 61 | Registered Office of the Transfer Agent | 100 Grayston Drive, Sandown, Sandton, 2196 |
| 62 | Safe Custody and Settlement Agent | Nedbank Limited |
| 63 | Registered Office of the Safe Custody and Settlement Agent | 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709 |
| 64 | Programme Limit | ZAR4,000,000,000 |

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|-----|---|---|
| 65 | Final Loan Maturity Date | 20 July 2034 |
| 66 | Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date of this Tranche, excluding any Tranche of Notes to be issued or to be redeemed or to be refinanced on the Issue Date of this Tranche | ZAR1,350,000,000 |
| 67 | Aggregate Outstanding Principal Amount of the Class B2 Notes to be issued simultaneously with this Tranche of Notes | ZAR30,000,000 |
| 68 | Portfolio Covenants that must be complied with after each acquisition of Additional Participating Assets or Replacement Assets - | |
| (a) | Required Weighted Average Discount to Prime Rate Ratio | 1.00% (deducted from the Prime Rate) |
| (b) | Required Weighted Average Remaining Maturity | 50 months |
| (c) | Required Weighted Average Seasoning Ratio | 9 months |
| (d) | Required Residual Amounts Ratio | 20% |
| (e) | Required Residual Amount Payments Ratio | 5% |
| (f) | Required Used Cars Ratio | 55% |
| (g) | Borrower Concentration Limit / Number of largest Borrowers when measuring the Borrower Concentration Limit | For purposes of this item, when calculating the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio, the Participating Assets that have the same Borrower will be aggregated together and count as one Participating Asset. |

Borrower Concentration Limit No 1:

Measured in respect of the single Borrower that represents the largest exposure in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to that Borrower cannot

exceed 0.30% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 2:

Measured in respect of the two (2) Borrowers that represent the two largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those two (2) Borrowers cannot exceed 0.58% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 3:

Measured in respect of the three (3) Borrowers that represent the three (3) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those three (3) Borrowers cannot exceed 0.84% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 4:

Measured in respect of the four (4) Borrowers that represent the four (4) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those four (4) Borrowers cannot exceed 1.08% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 5:

Measured in respect of the five (5) Borrowers that represent the five (5) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those five (5) Borrowers cannot exceed 1.30% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 6:

Measured in respect of the six (6) Borrowers that represent the six (6) largest exposures in

the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those six (6) Borrowers cannot exceed 1.50% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 7:

Measured in respect of the seven (7) Borrowers that represent the seven (7) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those seven (7) Borrowers cannot exceed 1.68% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 8:

Measured in respect of the twenty-five (25) Borrowers that represent the twenty-five (25) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those twenty-five (25) Borrowers cannot exceed 4.50% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 9:

Measured in respect of the fifty (50) Borrowers that represent the fifty (50) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those fifty (50) Borrowers cannot exceed 8.00% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 10:

Measured in respect of the hundred (100) Borrowers that represent the hundred (100) largest exposures in the Instalment Sale Agreement Portfolio, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to those hundred (100) Borrowers

cannot exceed 13.50% of the Instalment Sale Agreement Portfolio.

Borrower Concentration Limit No 11:

Measured in respect of a single Borrower other than the Borrowers referred to in Borrower Concentration Limits No 1 to No 10 above, the sum of the Principal Balances of the Participating Assets in the Instalment Sale Agreement Portfolio in relation to that Borrower cannot exceed 0.10% of the Instalment Sale Agreement Portfolio.

69 Eligibility Criteria

The following eligibility criteria shall apply in respect of each Instalment Sale Agreement (in addition where applicable) to the eligibility criteria set out in the section of the Programme Memorandum entitled "*The Sale Agreement*" and in the Sale Agreement –

- | | | |
|-----|---|--|
| (a) | Maximum remaining term of the Instalment Sale Agreement | 72 calendar months |
| (b) | the residual amount remaining at the legal maturity date of the Instalment Sale Agreement | Not greater than 50% of the original principal debt of the Instalment Sale Agreement |
| (c) | Maximum Original LTV Ratio must not be greater than | 103% |

70 Rights of the Issuer to amend the Eligibility Criteria N/A

71 Material Change Statement

As at the date of this Applicable Pricing Supplement, there has been no material change in the financial or trading position of the Issuer since the date of the Issuer's latest audited consolidated annual financial statements for the year ended 31 March 2023 As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc, the auditors of the Issuer, in making the aforementioned statement

(ii) an amount of ZAR1,000,000;

provided that the minimum Liquidity Reserve Required Amount equals at least ZAR41,700,000 as long as the Revolving Period has not ended

- (d) Principal Deficiency Percentage 100%
- (e) Cash Trigger Event Amount Percentage 25.00%

75 Stop-Purchase Events

The occurrence of the following -

- (a) a Servicer Event of Default occurs; or
- (b) an Issuer Trigger Event occurs; or
- (c) a Tranche of Notes is not redeemed on its Scheduled Maturity Date; or
- (d) an Enforcement Notice is delivered; or
- (e) an unremedied Portfolio Delinquency Trigger Event occurs and is continuing; or
- (f) an unremedied Portfolio Default Trigger Event occurs and is continuing; or
- (g) the interest rate payable in respect of amounts standing to the credit of the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio as specified in the most recent Applicable Pricing Supplement, provided that such event is not remedied within a period of 30 (thirty) calendar days

76 Portfolio Default Trigger Event 4.00%
percentage

77 Portfolio Delinquency Trigger Event 5.00%
percentage

78 Required Credit Ratings means, if GCR is the appointed Rating Agency:

(a) in respect of Permitted Investments that -

- mature within a period of 30 (thirty) calendar days, at least A1(za) on a short-term national scale; and
- mature after a period of 30 (thirty) calendar days, at least a short-term national scale rating of A1+(za) and/or a long-term national scale rating of AA-(za);

(b) in respect of the Account Bank and GIC Provider -

- at least A1(za) on a short-term national scale;

(c) in respect of the Servicer -

- at least BBB-(za) on a long-term national scale (which is the Standby Servicer Facilitator Rating);

(d) in respect of the Derivative Counterparty -

- First Trigger Required Rating: at least A1(za) on a short-term national scale and a long-term national scale rating of A(za);
- Second Trigger Required Rating: at least A3(za) on a short-term national scale and a long-term national scale rating of BBB-(za);

(e) in respect of the Rating Agency Collateral Amount pursuant to the Derivative Contract -

- First Level Required Rating: at least A2(za) on a short-term national scale and/or a long-term national scale rating of A-(za);
 - Second Level Required Rating: at least A2(za) on a short-term national scale and/or a long-term national scale rating of BBB+(za);
 - Third Level Required Rating: at least A3(za) on a short-term national scale and/or a long-term national scale rating of BBB-(za);
- (f) in respect of the Borrower Notification Trigger -
- at least BBB-(za) on a long-term national scale;

In each case -

- (i) if GCR is not the appointed Rating Agency, such ratings (if any) that will not adversely affect the respective current Ratings of the Notes in issue in accordance with the prevailing rating criteria of the appointed Rating Agency; and
- (ii) as may be amended from time to time in accordance with the prevailing rating criteria of the appointed Rating Agency; or
- (iii) such other rating, if any, which the appointed 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 is not rated by the appointed Rating Agency, then such investment or entity that the appointed Rating Agency confirms in writing will not adversely affect its respective current Ratings of the Notes in issue

79 Investor Report

As long as the Notes are listed on the Interest Rate Market of the JSE, the Administrator will prepare a quarterly transaction performance report which report, when it becomes available, will be available to view on the Originator's website -

https://www.investec.com/en_za/investec-for-institutions/fixed-income/institutional-sales-and-structuring/grayston-drive-autos.html

ADDITIONAL DISCLOSURE IN RESPECT OF SECURITISATIONS

80 Description of Participating Assets -

- | | | |
|-----|---|---|
| (a) | legal jurisdiction(s) where the Participating Assets are located | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 2 " <i>Eligibility Criteria</i> " clause 2.1.19 |
| (b) | title/recourse to the Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 1 " <i>Sale Agreement</i> " |
| (c) | number and value of the Participating Assets in the pool | To be included in the Investor Report |
| (d) | seasoning of the Participating Assets | To be included in the Investor Report |
| (e) | level of collateralisation | To be included in the Investor Report |
| (f) | rights of the Issuer and/or the Seller and/or the Originator to substitute Participating Assets | See the section of the Programme Memorandum entitled " <i>The Sale Agreement</i> " under sub-section 5 " <i>Replacement of Participating Assets</i> " |
| (g) | treatment of early amortisation of the Participating Assets | Prepayments received in respect of the Participating Assets will form part of Available Funds and will be applied in accordance with the applicable Priority of Payments. Principal Collections in relation to the Participating Assets may be used to fund Redraws |
| (h) | general characteristics and description of the underlying assets | To be included in the Investor Report |
| (i) | Cut-Off Date | To be included in Annexure B |

- 81 Description and details of the structure of the Programme -
- (a) sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Originator or Seller of the Participating Assets See the section of the Programme Memorandum entitled "*The Sale Agreement*"
 - (b) description of the structure and a flow diagram of the structure See the section of the Programme Memorandum entitled "*Programme Overview*" and the section entitled "*Summary of the Programme*"
 - (c) flow of funds -
 - (i) frequency of collection of payments in respect of Participating Assets To be included in the Investor Report
 - (ii) fees and amounts payable by the Issuer; All fees and amounts payable are described in the applicable Priority of Payments. See the section in the Programme Memorandum entitled "*Priority of Payments*"
 - (iii) Priority of Payments made by the Issuer See the section in the Programme Memorandum entitled "*Priority of Payments*"
 - (iv) any other arrangements upon which payments of interest and principal to Noteholders are dependent Not applicable
 - (v) potential material liquidity shortfalls and plans to cover shortfalls The Issuer benefits from the Liquidity Reserve, the Redraw Reserve and the Redraw Facility. See the section in the Programme Memorandum entitled "*Structural Features*" under sub-sections 4.2 "*Liquidity Reserve*", 4.3 "*Redraw Reserve*" and 5 "*Redraw Facility*"
 - (d) accumulation of surpluses in the Issuer and investment criteria for the investment of any liquidity surpluses See section of the Programme Memorandum entitled "*Structural Features*" under sub-section 1 "*Cash Management*"
 - (e) interest held by the Originator in the Notes issued pursuant to ZARNil

this Applicable Pricing Supplement

(f) name, address, description and significant business activities of the -

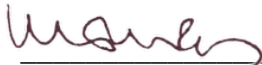

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|---|---|
| (i) Originator | See the section in the Programme Memorandum entitled " <i>The Originator and the Servicer</i> " and the section entitled " <i>Corporate Information</i> " |
| (ii) Seller | See the section in the Programme Memorandum entitled " <i>The Sale Agreement</i> " and the section entitled " <i>Summary of the Programme</i> " |
| (iii) Servicer and summary of Servicer's responsibilities and appointment and removal of Servicer | See the section in the Programme Memorandum entitled " <i>The Originator and the Servicer</i> " and the section entitled " <i>Corporate Information</i> " |

REPORT OF THE INDEPENDENT AUDITORS - SEE APPENDIX "A"

POOL DATA – SEE APPENDIX "B"

Application is hereby made to list this Tranche of the Notes on 27 March 2024 pursuant to the Grayston Drive Autos (RF) Limited Asset-Backed Securities Programme.

GRAYSTON DRIVE AUTOS (RF) LIMITED (ISSUER)

| | |
|---|--|
| By:  _____ Director, duly authorised | By:  _____ Director, duly authorised |
| Name: <u>DP Towers</u> | Name: <u>KW van Staden</u> |
| Date: <u>22 March 2024</u> | Date: <u>22 March 2024</u> |

APPENDIX "A"



KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa
Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg
Web <http://www.kpmg.co.za>

Grayston Drive Autos (RF) Limited
Att. The Directors
c.c. Investec Bank Limited
100 Grayston Drive
Sandown
Sandton
2196

26 July 2023

Dear Sirs

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT OF GRAYSTON DRIVE AUTOS (RF) LIMITED (THE "ISSUER"), REGARDING COMPLIANCE BY THE ISSUER WITH THE RELEVANT PROVISIONS OF THE SECURITISATION SCHEME REGULATIONS (GOVERNMENT NOTICE 2, GOVERNMENT GAZETTE 30628 OF 1 JANUARY 2008) (THE "SECURITISATION SCHEME REGULATIONS") ISSUED BY THE REGISTRAR OF BANKS, AS REQUIRED BY PARAGRAPHS 15(1)(A)(II) AND 16(2)(A)(VII) OF THE SECURITISATION SCHEME REGULATIONS

Introduction

We have completed our limited assurance engagement to report in terms of paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations, issued by the Prudential Authority, on whether the Securitisation Scheme and the issuance of notes (the "transaction") by the Issuer, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations ("subject matter").

Responsibility of the Directors of the Issuer

The Directors of the Issuer are responsible for the preparation of, and disclosures in the Programme Memorandum and other Transaction Documents dated on or about 26 July 2023 (the "Transaction Documents"), that are free from material misstatement, whether due to fraud or error, as required by the relevant Securitisation Scheme Regulations and for making available all relevant documentation pursuant to the transaction.



Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (“IRBA Code”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express a limited assurance conclusion on whether the issuances of Notes by the Issuer, as described in the Transaction Documents, complies, in all material respects, with the provisions of the relevant Securitisation Scheme Regulations.

Our engagement was performed in accordance with the International Standard on Assurance Engagements, ISAE 3000 (Revised) *International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information*. This standard requires us to plan and perform our engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

Summary of work performed

The procedures performed were based on our professional judgement and included an examination of the applicable Transaction Documents made available to us by the Issuer, for evidence of compliance with the relevant provisions of the Securitisation Scheme Regulations affecting the transaction. We made inquiries of the Directors and Management of the Issuer, as we considered necessary for the purposes of our engagement.

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide sufficient and appropriate evidence for us to express our limited assurance conclusion below. In a limited assurance engagement, the scope is substantially less than for a reasonable assurance engagement and therefore less assurance is provided than in a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the issuer’s Securitisation Scheme and the issuance of Notes have been prepared, in all material respects, in accordance with the Security Scheme Regulations.

We believe that the evidence obtained as part of our limited assurance engagement is sufficient and appropriate to provide a basis for our conclusion expressed below.

Limited Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention which causes us to believe that the issuances of Notes by the Issuer, as



described in the Transaction Documents, is not, in all material respects, in compliance with all the relevant provisions of the Securitisation Scheme Regulations.

Restriction on use and distribution

This report is issued for the purpose of providing the Issuer with assurance as to compliance with the Securitisation Scheme Regulations as required by paragraphs 15(1)(a)(ii) and 16(2)(a)(vii) of the Securitisation Scheme Regulations in accordance with the terms of our engagement. Our report is intended solely for the Issuer and may not be suitable for another purpose and should not be used for another purpose nor distributed to any other parties.

Yours faithfully
KPMG Inc.

A handwritten signature in black ink, appearing to read 'T Middlemiss', written in a cursive style.

Per T Middlemiss
Chartered Accountant (SA)
Registered Auditor
Director

APPENDIX "B" - POOL DATA

Programme Information

| | |
|-------------------------------------|--|
| Transaction type: | Traditional cashflow securitisation |
| Single issue or Programme: | Programme |
| Revolving or static securitisation: | Revolving |
| Inception date: | 31 July 2023 |
| Originator: | Investec Bank Limited |
| Servicer: | Investec Bank Limited |
| Administrator: | Investec Bank Limited |
| Back-up or Standby Servicer: | Only applicable if Servicer related trigger is breached |
| Maximum Programme Size: | ZAR4,000,000,000 |
| Reporting Period: | Quarterly |
| Rating Agency: | Global Credit Rating Company Proprietary Limited (registration number 1995/005001/07) |
| Credit rating of Programme: | Not applicable. Only the Notes will be rated |
| Contact person: | Investec: Head of DCM Ops Email: DCMOps@investec.co.za |

Asset Data (as at 31 December 2023)

| | |
|------------------------------------|--|
| Type of underlying assets: | Instalment Sale Agreements (backed by Instalment Sale Assets) originated by the Originator |
| Number of assets: | 5,358 |
| Value of assets: | ZAR1,649,809,041.99 |
| Number of assets outstanding: | 5,358 |
| Total value of assets outstanding: | ZAR1,649,809,041.99 |
| WA time to maturity: | 45.81 months |
| Maximum original maturity: | 72 calendar months |
| Weighted average interest rate: | Prime Rate minus 0.79% |
| Largest asset value: | ZAR1,753,665.02 |
| Average asset value: | ZAR307,915.09 |
| WA seasoning ratio: | 18.81 months |
| Residual amount ratio | 5.38% |
| Residual amount payments ratio | 2.03% |
| Used vehicle as % of portfolio | 48.65% |

Pool Stratification Tables (as at 31 December 2023)

| New vs Used Vehicles | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
|---|--------------------------------|---------------------------|--------------------------|-------------------|
| New | 2,503 | 46.72% | ZAR 847,118,317 | 51.35% |
| Used | 2,855 | 53.28% | ZAR 802,634,579 | 48.65% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| Principal Balance in ZAR (>= ; <) | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| 0 - 100,000 | 803 | 14.99% | ZAR 47,772,178 | 2.90% |
| 100,000 - 200,000 | 1,067 | 19.91% | ZAR 160,729,797 | 9.74% |
| 200,000 - 300,000 | 983 | 18.35% | ZAR 244,221,755 | 14.80% |
| 300,000 - 400,000 | 984 | 18.37% | ZAR 345,028,163 | 20.91% |
| 400,000 - 500,000 | 660 | 12.31% | ZAR 294,543,171 | 17.86% |
| 500,000 - 600,000 | 400 | 7.47% | ZAR 217,161,668 | 13.16% |
| 600,000 - 700,000 | 235 | 4.39% | ZAR 151,494,759 | 9.18% |
| 700,000 - 800,000 | 133 | 2.47% | ZAR 98,859,009 | 6.00% |
| 800,000 - 900,000 | 45 | 0.84% | ZAR 38,024,492 | 2.30% |
| 900,000 - 1,000,000 | 23 | 0.43% | ZAR 21,707,285 | 1.32% |
| 1,000,000 - 1,250,000 | 18 | 0.34% | ZAR 19,645,498 | 1.19% |
| 1,250,000 - 1,500,000 | 5 | 0.09% | ZAR 7,175,766 | 0.43% |
| > 1,500,000 | 2 | 0.04% | ZAR 3,389,355 | 0.21% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| Residual Amount Payment in ZAR (>= ; <) | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| No balloon payment | 5,141 | 95.95% | ZAR 1,560,937,335 | 94.62% |
| 1 - 50,000 | 14 | 0.26% | ZAR 3,304,973 | 0.20% |
| 50,000 - 100,000 | 56 | 1.05% | ZAR 14,260,860 | 0.86% |
| 100,000 - 150,000 | 47 | 0.88% | ZAR 16,752,678 | 1.02% |
| 150,000 - 200,000 | 42 | 0.77% | ZAR 19,112,921 | 1.15% |
| 200,000 - 250,000 | 33 | 0.62% | ZAR 17,042,492 | 1.03% |
| 250,000 - 300,000 | 13 | 0.24% | ZAR 10,547,229 | 0.64% |
| 300,000 - 350,000 | 6 | 0.11% | ZAR 3,955,658 | 0.24% |
| 350,000 - 400,000 | 3 | 0.06% | ZAR 1,797,212 | 0.11% |
| 400,000 - 450,000 | - | 0.00% | ZAR 0 | 0.00% |
| 450,000 - 500,000 | 1 | 0.02% | ZAR 790,941 | 0.05% |
| 500,000 - 550,000 | 2 | 0.04% | ZAR 1,250,597 | 0.08% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| Residual Amount Payment due in years (>= ; <) | Number of Participating Assets | % of Participating Assets | Residual Amount Payment | % of Pool Balance |
| No balloon payment | 5,141 | 95.94% | ZAR 0 | 0.00% |
| 2024 | 18 | 0.34% | ZAR 4,292,926 | 12.85% |
| 2025 | 32 | 0.60% | ZAR 4,453,022 | 13.33% |
| 2026 | 59 | 1.10% | ZAR 8,176,971 | 24.47% |
| 2027 | 63 | 1.18% | ZAR 9,306,073 | 27.85% |
| 2028 | 33 | 0.62% | ZAR 5,751,786 | 17.21% |
| 2029 | 12 | 0.22% | ZAR 1,432,251 | 4.29% |
| Total | 5,358 | 100.00% | ZAR 33,413,029 | 100.00% |
| | | | | |
| Original Term In Months (>= ; <) | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| 24 - 36 | 12 | 0.22% | ZAR 1,730,253 | 0.10% |
| 36 - 48 | 90 | 1.68% | ZAR 16,021,873 | 0.97% |
| 48 - 60 | 217 | 4.05% | ZAR 45,198,592 | 2.74% |
| 60 - 72 | 3,098 | 57.82% | ZAR 881,285,792 | 53.43% |
| >= 72 | 1,941 | 36.23% | ZAR 705,516,385 | 42.76% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |

| Seasoning In Months (>= ; <) | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
|--|--------------------------------|---------------------------|--------------------------|-------------------|
| 1 - 12 | 1,167 | 21.78% | ZAR 479,334,432 | 29.05% |
| 12 - 24 | 1,785 | 33.31% | ZAR 642,994,845 | 38.98% |
| 24 - 36 | 1,448 | 27.03% | ZAR 394,401,394 | 23.91% |
| 36 - 48 | 717 | 13.38% | ZAR 111,544,217 | 6.76% |
| 48 - 60 | 233 | 4.35% | ZAR 21,176,030 | 1.28% |
| >= 60 | 8 | 0.15% | ZAR 301,978 | 0.02% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| | | | | |
| Remaining Term In Months (>= ; <) | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| 0 - 12 | 197 | 3.68% | ZAR 14,570,542 | 0.88% |
| 12 - 24 | 623 | 11.63% | ZAR 82,726,623 | 5.01% |
| 24 - 36 | 1,165 | 21.74% | ZAR 273,806,102 | 16.60% |
| 36 - 48 | 1,459 | 27.23% | ZAR 506,690,767 | 30.71% |
| 48 - 60 | 1,255 | 23.42% | ZAR 487,276,770 | 29.54% |
| 60 - 72 | 659 | 12.30% | ZAR 284,682,092 | 17.26% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| | | | | |
| Instalment Sales Agreement Commencement Year | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| 2018 | 4 | 0.07% | ZAR 303,037 | 0.02% |
| 2019 | 234 | 4.37% | ZAR 21,175,930 | 1.28% |
| 2020 | 715 | 13.34% | ZAR 111,625,924 | 6.77% |
| 2021 | 1,451 | 27.08% | ZAR 394,354,020 | 23.90% |
| 2022 | 1,787 | 33.35% | ZAR 642,959,553 | 38.97% |
| 2023 | 1,167 | 21.79% | ZAR 479,334,432 | 29.06% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| | | | | |
| Margin against Prime Rate (>= ; <) | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| -1.5% to -1.0% | 3 | 0.06% | ZAR 1,088,606 | 0.07% |
| -1.0% to -0.5% | 3,443 | 64.26% | ZAR 1,126,749,506 | 68.29% |
| -0.5% to 0.0% | 1,835 | 34.24% | ZAR 506,593,624 | 30.71% |
| 0.0% to 0.5% | 73 | 1.36% | ZAR 13,779,464 | 0.83% |
| 0.5% to 1.0% | 3 | 0.06% | ZAR 1,434,290 | 0.09% |
| 1.0% to 2.0% | 1 | 0.02% | ZAR 107,405 | 0.01% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |
| | | | | |
| | | | | |
| Province | Number of Participating Assets | % of Participating Assets | Principal Balance | % of Pool Balance |
| Gauteng | 2,465 | 46.01% | ZAR 754,207,973 | 45.72% |
| Western Cape | 971 | 18.12% | ZAR 292,462,310 | 17.73% |
| KwaZulu-Natal | 1,015 | 18.94% | ZAR 333,397,972 | 20.21% |
| Eastern Cape | 317 | 5.92% | ZAR 94,027,958 | 5.70% |
| Free State | 127 | 2.37% | ZAR 38,184,986 | 2.31% |
| Limpopo | 190 | 3.55% | ZAR 52,513,274 | 3.18% |
| Mpumalanga | 125 | 2.33% | ZAR 37,408,409 | 2.27% |
| North West | 110 | 2.05% | ZAR 35,348,560 | 2.14% |
| Northern Cape | 38 | 0.71% | ZAR 12,201,454 | 0.74% |
| Total | 5,358 | 100.00% | ZAR 1,649,752,896 | 100.00% |

Liquidity Facility

Not applicable. The Issuer will maintain a Liquidity Reserve.

Hedge Counterparty

| | |
|--------------------------------------|--|
| Hedge Counterparty: | Investec Bank Limited |
| Credit rating of hedge counterparty: | AA(ZA) by the Rating Agency |
| Type of hedge provided: | Interest rate swap |
| Exposure to SPV: | The potential M-t-M value of the swap plus any additional amount, if required by the Rating Agency |

Credit Enhancement

| | |
|---|--|
| Credit enhancement available: | Yes |
| Available to each Noteholder: | The Subordinated Loan provides credit enhancement to all Noteholders |
| Provider: | Investec Bank Limited provides the Subordinated Loan at the Issue Date which may be sold to another party at any time at Investec Bank Limited's sole discretion and subject to prevailing regulatory restrictions |
| Credit rating of provider: | AA(ZA) by the Rating Agency. |
| Details of credit enhancement: | See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 7 entitled "Subordinated Loan Agreement" |
| Credit enhancement limit: | ZAR224,000,000. |
| Current value of credit enhancement: | ZAR225,412,792.98 on the Issue Date of this Tranche of Notes |
| Credit enhancement committed and not drawn: | Not applicable |

Other facilities

| | |
|-------------------------------|--|
| Provider: | Investec Bank Limited |
| Credit rating of provider: | AA(ZA) by the Rating Agency |
| Type and purpose of facility: | Warehouse Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 8 entitled "Warehouse Facility" |
| Provider: | Investec Bank Limited |
| Credit rating of provider: | AA(ZA) by the Rating Agency |
| Type and purpose of facility: | Redraw Facility. See the section of the Programme Memorandum Entitled "STRUCTURAL FEATURES" under section 5 entitled "Redraw Facility" |

Allocation of Funds

All available funds will be applied in accordance with the applicable Transaction Documents and the applicable Priority of Payments. See the section of the Programme Memorandum Entitled "*Priority of Payments*" for an overview of the different Priority of Payments. The application of available funds will be described in the Investor Report.

Programme Events

The Programme and Issuer are subject to several possible trigger events that may or may not occur, namely, Issuer Trigger Events, collateral and/or replacement trigger events in respect of the Derivative Contract, a Borrower Notification Trigger, Stop-Purchase Events and events that may be triggered if a specific counterparty does not have the applicable Required Credit Rating.

Other Information

Any other relevant information, if applicable and available, will be described in the Investor Report.

Overview of the Notes

| Item | Class A1 | Class A2 | Class B1 | Class B2 |
|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Stock code | GDA A1 | GDA A2 | GDAB1 | GDAB2 |
| ISIN code | ZAG000197872 | ZAG000203845 | ZAG000197880 | ZAG000203837 |
| Currency | ZAR | ZAR | ZAR | ZAR |
| Type of notes | Floating Rate | Floating Rate | Floating Rate | Floating Rate |
| Rating Agency | GCR | GCR | GCR | GCR |
| Expected long term credit rating | AAA(za)(sf) | AAA(za)(sf) | AAA(za)(sf) | AAA(za)(sf) |
| Nominal amount | ZAR 600,000,000 | ZAR 600,000,000 | ZAR 150,000,000 | ZAR 150,000,000 |
| Interest rate | Reference Rate plus 1.30% per annum | Reference Rate plus 1.23% per annum | Reference Rate plus 1.50% per annum | Reference Rate plus 1.43% per annum |
| Scheduled Maturity Date/ Step-up Date | 20 July 2028 | 20 July 2028 | 20 July 2028 | 20 July 2028 |
| Final Redemption Date | 20 July 2038 | 20 July 2038 | 20 July 2038 | 20 July 2038 |
| Step-up Rate | Reference Rate plus 1.45% per annum | Reference Rate plus 1.38% per annum | Reference Rate plus 1.80% per annum | Reference Rate plus 1.73% per annum |
| Credit enhancement* | 35.03% | 35.03% | 15.03% | 15.03% |