

**HARCOURT STREET 1 (RF) LIMITED**

*(Incorporated with limited liability in South Africa under registration number 2015/047670/06)*

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**APPLICABLE PRICING SUPPLEMENT**

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**Issue of ZAR200,000,000 Senior Secured Floating Rate Notes  
under its ZAR10,000,000,000 Secured Note Programme  
Series Transaction 12**

**Sub-Series No 33**

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 dated 17 February 2016 (as amended or supplemented), the Applicable Issuer Supplement executed by Harcourt Street 1 (RF) Limited dated 17 February 2016 (as amended and supplemented) and the Applicable Transaction Supplement executed by Harcourt Street 1 (RF) Limited dated 8 October 2020 (as amended and supplemented). To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum or Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum, the Applicable Transaction Supplement and 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 the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement contain all information required by applicable law and the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement and its annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Terms*" and the section of the Applicable Transaction Supplement headed "*Series Transaction Specific Definitions*". References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*", read with the section of the Applicable Transaction Supplement headed "*Replacement/Additional/Amended Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

**DESCRIPTION OF THE NOTES**

1.	Issuer	Harcourt Street 1 (RF) Limited, registration number 2015/047670/06
2.	Security SPV	Harcourt Street Security SPV 7 Trust, Master's Reference Number IT000903/2019(G) represented by Quadridge Trust Services Proprietary Limited, as trustee, which may be used as Security SPV for subsequent Series Transactions
3.	Status and Class of the Notes	Senior Secured Notes
4.	Tranche number	1
5.	Series number	12
6.	Sub-Series number	33
7.	Aggregate Principal Amount of this Tranche	ZAR200,000,000
8.	Issue Date and first settlement date	29 November 2023
9.	Minimum Denomination per Note	ZAR1,000,000
10.	Issue Price	100%
11.	Applicable Business Day Convention	Modified Following
12.	Interest Commencement Date	29 November 2023
13.	Final Maturity Date	30 June 2025
14.	Issuer Call Date and Step Up Date	N/A
15.	Use of Proceeds	The net proceeds of the issue of this Sub-Series of Notes will be used to pay the Purchase Price of the Participating Asset as described below together with all related rights under the Participating Asset on the Issue Date
16.	Specified Currency	ZAR
17.	Set out the relevant description of any additional/other Terms and Conditions relating to the Notes	N/A

**FLOATING RATE NOTES**

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| 18. | Interest Payment Date(s)  | 31 December, 31 March, 30 June, 30 September, in each calendar year and the Final Maturity Date being 30 June 2025 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 referred to in item 11 above)  |
| 19. | Interest Periods  | Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the Interest Payment Date thereafter (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| 20. | Interest Rate   | Reference Rate plus the Margin   |
| 21. | Manner in which the Interest Rate is to be determined   | Screen Rate Determination  |
| 22. | Margin/Spread for the Interest Rate   | 1.35% per annum  |
| 23. | If Screen Determination   |  |
|     | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)                        | 8.333% (being the base rate applicable to the Participating Asset) from the Interest Commencement Date up to (but excluding) the first Interest Payment Date, whereafter it will be three-month JIBAR as published on each Rate Determination Date (which will be the same as the three-month JIBAR rate quoted on the Relevant Screen Page that day, as provided in the Facility Agreement)                 |
|     | (b) Rate Determination Date   | The Interest Commencement Date and each Interest Payment Date thereafter, excluding the Final Maturity Date  |
|     | (c) Relevant Screen Page and Reference Code   | Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time, on the relevant Interest Rate Determination Date, rounded to the third decimal point   |
| 24. | If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest | N/A  |

	Rate/Margin/Fall back provisions	
25.	Any other terms relating to the particular method of calculating interest	N/A
<b>PARTICIPATING ASSET(S) TO BE PURCHASED BY THE ISSUER</b>		
26.	Participating Asset Obligor	Motus Group Limited
27.	Guarantor of the Participating Asset Obligor	The Original Guarantors set out in the Facility Agreement (as described below), which includes, amongst others, Motus Holdings Limited. and any Additional Guarantors as defined therein  The Original Guarantors, including Motus Holdings Limited, irrevocably and unconditionally guarantee in favour of the Issuer (in its capacity as Lender under the Participating Asset), the obligations of the Participating Asset Obligor arising under the Participating Asset in accordance with the terms of the Facility Agreement
28.	Credit Rating of the Participating Asset Obligor and Participating Asset Obligor	N/A
29.	Year end of the Participating Asset Obligor	30 June of each calendar year
30.	Financial Statements of Participating Asset Obligor	N/A. The financial statements of the Participating Asset Obligor are consolidated into Motus Holdings Limited's financial statements which are available on <a href="https://www.motus.co.za">https://www.motus.co.za</a>
31.	Legal jurisdiction where the Participating Asset is located	South Africa
32.	Facility Agent under the Participating Asset	Standard Bank of South Africa Limited
33.	Description of Participating Asset	A portion (as identified in the relevant Sale Supplement(s)) of the ZAR700,000,000 senior unsecured term loan facility agreement entered into between Investec Bank Limited (as Original Facility O Lender) and Motus Group Limited (as Borrower/Participating Asset Obligor) dated 29 November 2022 (" <b>Facility O Agreement</b> "), read in conjunction with the common terms

agreement entered into between, *inter alia*, the aforementioned parties, dated 30 June 2022 (“**CTA**”), as such agreements may be amended, novated and/or substituted from time to time in accordance with its terms (the Facility O Agreement and the CTA collectively referred to as the “**Facility Agreement**”)

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| 34. | Nominal value of the Facility Agreement                                       | ZAR700,000,000   |
| 35. | Eligibility Criteria  | N/A  |
| 36. | Recourse to the Seller or Originator  | No, Investec Bank Limited does not accept any responsibility for the Participating Asset Obligor nor the Participating Asset, and expressly disclaims any liability for any loss arising from the Participating Asset Obligor and/or the Participating Asset   |
|     |   | <p>The Issuer’s ability to make interest and/or principal repayments on the Tranche of Sub-Series of Notes described herein is limited to receiving timely interest payments and/or principal repayments on the Participating Asset from the Participating Asset Obligor. If the Issuer has used an overdraft or credit facility on an Interest Payment Date to facilitate the settlement of interest payments and/or principal repayments in respect of the Tranche of Sub-Series of Notes described herein, and the Participating Asset Obligor failed to pay interest and/or principal in respect of the Participating Asset on the same day, the Issuer has the right to claw-back any interest payment and/or principal repayment (the “<b>claw-back amount</b>”) made on the Tranche of Sub-Series of Notes described herein on such day from the Sub-Series Noteholder(s). The Sub-Series Noteholder(s) shall be required to refund the relevant amount to the Issuer within 5 (five) Business Days following receipt of a written demand specifying the claw-back amount</p> |
| 37. | Nominal value of the Participating Asset that will be purchased by the Issuer | The Issuer will purchase the Participating Asset for a nominal value of ZAR 200,000,000 (two hundred million Rand) on the Issue Date   |
| 38. | Purchase Price of the Participating Asset                                     | ZAR200,000,000 (two hundred million Rand). All interest accrued but unpaid in relation to the Purchase Price and any other charges or fees accrued in relation to the Facility Agreement (if any) (“ <b>Interest and Fees Portion</b> ”) shall (i) up to (but excluding) the Issue Date, be for the benefit of the seller of the Participating Asset and (ii) from   |

(and including) the Issue Date, be for the benefit of the Issuer. The Issuer and the seller of the Participating Asset have agreed that the facility agent appointed in respect of the Participating Asset will pay the seller's Interest and Fees Portion to the seller on the interest payment date, stipulated in the Facility Agreement, that immediately follows the Issue Date.

39.	Maturity Date of the Participating Asset	30 November 2025
40.	Interest Cover Ratio	6.41x as at 30 June 2023
41.	Interest payment dates	31 March, 30 June, 30 September, 31 December of each calendar year during the term of the Participating Asset and the final maturity date of the Participating Asset (being 30 November 2025), (as may be adjusted in terms of the applicable business day convention set out in the Participating Asset Documents)
42.	CUSIP/ISIN	N/A
43.	Participating Asset Events of Default	As described in the Facility Agreement
44.	Is the Participating Asset amortising?	No
45.	Does the Participating Asset Obligor have a call option or early termination events other than as a result of an Event of Default?	Yes, the Participating Asset Obligor has the option to voluntarily prepay and/or mandatorily prepay (as the case may be) the Participating Asset in accordance with the provisions as set out in clauses 9 and 10 of the Facility O Agreement
46.	Participating Asset Documents	The Finance Documents (a defined in the CTA)
47.	Other terms	As per the Participating Asset Documents  A copy of the Facility Agreement (which includes the Guarantee) is available on request at the registered offices of the Issuer

**GENERAL**

48.	Additional selling restrictions	N/A
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49.	International Securities Identification Number (ISIN)	ZAG000201427
50.	Stock Code	H133T1
51.	Financial Exchange	Interest Rate Market of the JSE Limited
52.	Dealer(s)	Investec Bank Limited
53.	Method of distribution	Private Placement
54.	Rating assigned to this Tranche of Notes, date of rating and date for review of rating	Not Rated
55.	Rating Agency	N/A
56.	Governing Law	South Africa
57.	Last Day to Register	By 17h00 on the Business Day immediately preceding the first day of a Book Closed Period, which shall mean that the Register will be closed from 17h00 on each Last Day to Register to the following Interest Payment Date
58.	Books Closed Period	The period of five calendar days prior to each Interest Payment Date namely: from 27 December to 31 December, 27 March to 31 March, 26 June to 30 June, 26 September to 30 September in each calendar year (all days inclusive), subject to adjustment to accord with Interest Payment Dates that have been adjusted in terms of the applicable Business Day Convention
59.	Calculation Agent	Investec Bank Limited
60.	Specified Office of the Calculation Agent	100 Grayston Drive Sandown, Sandton, 2196
61.	Transfer Agent	Investec Bank Limited
62.	Specified Office of the Transfer Agent	100 Grayston Drive Sandown, Sandton, 2196
63.	Paying Agent	Investec Bank Limited
64.	Specified Office of the Paying Agent	100 Grayston Drive Sandown, Sandton, 2196
65.	Settlement Agent	Nedbank Limited
66.	Specified Office of the Settlement	Nedbank Investor Services, 2 <sup>nd</sup> Floor, 16 Constantia Boulevard, Roodepoort, 1709

	Agent	
67.	Stabilisation Manager, if any	N/A
68.	Issuer Programme Amount	ZAR10,000,000,000. The Issue of the Notes will not result in the Issuer Programme Amount being exceeded
69.	Principal Amount Outstanding of all Notes in issue under Series Transaction 12, Sub-Series No 33 on the Issue Date of this Tranche, excluding this Tranche	ZAR Nil
70.	Additional Events of Default	N/A
71.	Material Change Statement	The Issuer hereby confirms that 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 annual financial results for the financial year ended 31 March 2023. There has been no involvement from the auditors of the Issuer, in making the aforementioned statement.

#### **PROVISIONS REGARDING EARLY REDEMPTION**

72.	Mandatory Redemption by the Issuer	<p><i>Prepayment under the Participating Asset</i></p> <p>In the event of a prepayment by the Participating Asset Obligor of all or a portion of the principal amount outstanding under the Participating Asset prior to the Maturity Date of the Participating Asset (as referred to above) (a "<b>Trigger Event</b>"), the Issuer shall, subject to the Issuer having given written notice ("<b>Early Redemption Notice</b>") to the Sub-Series Noteholders, the Transfer Agent, the Paying Agent and the Calculation Agent (which notice shall be irrevocable), redeem all or such portion of the Sub-Series of Notes in this Tranche on the date stipulated in the Early Redemption Notice ("<b>Early Redemption Date</b>") equal to the amount of the principal prepayment received from the Participating Asset Obligor in relation to the Participating Asset, provided that the Early Redemption Date shall not be earlier than 5 (five) Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Sub-Series Noteholders in accordance with the Terms and Conditions.</p>
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Interest on the Sub-Series of Notes to be early redeemed shall only accrue until the date of receipt by the Issuer of the principal prepayment amount from the Participating Asset Obligor.

(a) Early Redemption Amount

The amount at which the Sub-Series of Notes will be redeemed will be equal to -

- (i) the Principal Amount Outstanding if the Participating Asset is prepaid in full; or
- (ii) the amount of the principal prepayment received in respect of the Participating Asset,

plus all accrued but unpaid interest until (but excluding) until the date of receipt by the Issuer of the principal prepayment amount from the Participating Asset Obligor. Funds available to partially redeem the Sub-Series of Notes will be subject to and applied in accordance with the applicable Sub-Series Priority of Payments.

73. Optional redemption by the Issuer

**Change in Law Event and Illegality**

For the purposes of this item—

**"Change in Law Event"** means the occurrence of any change in law, directive, rule, regulation and/or legislation or any interpretation by a regulator of Applicable Laws or any directive or instruction issued by a regulator (irrespective of whether such event occurred prior to the Issue Date or thereafter) which results (or will in the future result) in the Sub-Series of Notes not, or no longer, being economically viable for the Issuer to have outstanding, in the sole discretion of the Issuer; and

**"Illegality"** means it becomes unlawful for the Issuer to perform any of its obligations under the Sub-Series of Notes and/or the Series Transaction Documents in relation to Sub-Series No 33.

If a Change in Law Event or an Illegality has occurred and is continuing (a **"Trigger Event"**), the Issuer may at any time after the Issue Date, at its election, but subject to the Issuer having given notice to the Transfer Agent, the Calculation Agent, the Paying Agent, and the Sub-Series Noteholders (which notice shall be irrevocable) redeem all of the Sub-Series of Notes in this Tranche on the date for redemption

stipulated in such notice provided that such date shall not be earlier than 5 (five) Business Days after the occurrence of the Trigger Event and shall be notified by the Issuer to the Sub-Series Noteholders in accordance with the Terms and Conditions.

From the date of publication of any notice of redemption pursuant to this item, the Issuer shall make available at 100 Grayston Drive, Sandown, Sandton, 2196 for inspection by any holder of the Sub-Series of Notes to be so redeemed, a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that a Change in Law Event or an Illegality has occurred.

(a)	Early Redemption Amount	Each Note shall be redeemed in cash at an amount equal to the Principal Amount Outstanding plus accrued but unpaid interest, if any, up to (but excluding) the date of redemption of the Sub-Series of Notes, subject to funds being available, in accordance with the applicable Sub-Series Priority of Payments.
74.	Redemption at Maturity	See Annexure A
75.	Physical Settlement	N/A
76.	Early redemption upon a Participating Asset Event of Default	See Annexure B
77.	Refinancing of Notes	See Annexure C
78.	Replacement of Controlling Class definition And Series Transaction Event of Default	See Annexure D
79.	Maximum Days of Disruption	N/A

**DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS** promulgated in Government Notice No. 2172 (Government Gazette 16167 of 16 December 1994) pursuant to the provisions of the Banks Act, 1990

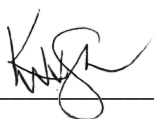
At the date of this Applicable Pricing Supplement -

1. the ultimate borrower is the Issuer;
2. the Issuer is a going concern and can be reasonably expected to meet its obligations under the Sub-Series of Notes;

3. the auditor of the Issuer is KPMG Inc;
4. the aggregate Principal Amount Outstanding of all Notes in issue by the Issuer, excluding this Tranche of Notes and any other Notes to be issued on the Issue Date of this Tranche of Notes, is ZAR 3,250,014,735;
5. it is anticipated that the Issuer may issue additional Notes, up to ZAR4,000,000,000 during the remainder of its current financial year, in addition to the Sub-Series of Notes forming part of this Issue;
6. prospective investors are to consider this Applicable Pricing Supplement, the Programme Memorandum, the Applicable Transaction Supplement and the documents incorporated therein by reference to ascertain the nature of the financial and commercial risks of an investment in the Sub-Series of Notes;
7. there has not been any material adverse change in the Issuer's financial position since 31 March 2023;
8. the Sub-Series of Notes to be issued will be listed;
9. the net proceeds of the issue of this Sub-Series of Notes will be used to pay the Purchase Price of the Participating Asset together with all related rights under the Participating Asset on the Issue Date;
10. the obligations of the Issuer in respect of the Sub-Series of Notes issued under the Applicable Pricing Supplement are guaranteed by the Series Security SPV in terms of the Sub-Series Guarantee; and
11. KPMG Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance with the relevant provisions of the Commercial Paper Regulations with regard to the proposed issue of secured floating rate Notes, as described in the Programme Memorandum, the Applicable Transaction Supplement and this Applicable Pricing Supplement.

Application is hereby made to list this Tranche of Sub-Series of Notes, as from 29 November 2023, pursuant to the Harcourt Street 1 (RF) Limited Secured Note Programme. The Programme was registered with the JSE on 17 February 2016.

### HARCOURT STREET 1 (RF) LIMITED

By:  \_\_\_\_\_  
Capacity: Director, duly authorised  
Name: KW van Staden  
Date: 27 November 2023`

DocuSigned by:  
  
By: \_\_\_\_\_  
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Capacity: Director, duly authorised  
Name: Bongwiwe Lynette Majozi (nee Dube)  
Date: 27 November 2023

**ANNEXURE A - REDEMPTION AT MATURITY**

1. Each Tranche of a Sub-Series of Notes will be subject to final redemption at maturity on its Final Maturity Date as more fully described in Condition 9.1 of the Terms and Conditions of the Notes by way of Cash Settlement subject to the provisions below.
2. If the Issuer will have funds available from the receipt of redemption proceeds to be received from the Participating Asset Obligor in respect of the Participating Asset, the Issuer will use such redemption proceeds to redeem the Sub-Series of Notes by way of Cash Settlement on the Final Maturity Date, subject to the applicable Sub-Series Priority of Payments.
3. If applicable, not later than 37 calendar days prior to the Final Maturity Date of a Tranche of Sub-Series Notes, the Administrator may instruct, in its discretion, its appointed Dealer to enquire with the relevant Sub-Series Noteholder whether such Sub-Series Noteholder wishes to refinance that Tranche of Sub-Series of Notes with a new Tranche of Notes. After receiving such enquiry, should the Sub-Series Noteholder not later than 32 calendar days prior to the Final Maturity Date of the Tranche of Sub-Series of Notes agree to refinance that Tranche of Sub-Series of Notes, the Issuer will redeem that Tranche of Sub-Series of Notes with the issuance of a new Tranche of Sub-Series of Notes on the Final Maturity Date of that Tranche of Notes. If the Series Noteholder is not willing to refinance the Tranche of Sub-Series of Notes with a new Tranche of Notes in full but only partially, the Administrator shall use its reasonable endeavours to find another investor who will subscribe for the issuance of a new Tranche of Sub-Series of Notes, the proceeds of which will be used to repay (a portion of) the Tranche of Sub-Series of Notes which will mature on the Final Maturity Date. If the Sub-Series Noteholder is not willing to refinance the Tranche of Sub-Series of Notes with a new Tranche of Notes at all, the Administrator may use, in its discretion, its reasonable endeavours to find another investor who will subscribe for a new Tranche of Sub-Series of Notes, the proceeds of which will be used to repay the Tranche of Sub-Series of Notes which will mature on the Final Maturity Date.
4. Not later than 22 calendar days prior to the Final Maturity Date of a Tranche of Sub-Series of Notes, if the Administrator has chosen not to pursue a refinance of the maturing Tranche of Sub-Series of Notes or is unable to procure a sufficient commitment from an investor to refinance the maturing Tranche of Sub-Series of Notes in full as referred to in 3 above, the Administrator shall reasonably endeavour to sell the Participating Asset or a portion thereof, as applicable, for cash on or prior to the Final Maturity Date of the relevant Tranche of Sub-Series of Notes in accordance with the process described in 5, 6 and 7 below.
5. The Administrator shall, using its reasonable and commercial endeavours on behalf of the Issuer, procure within 5 Business Days, the sale of the Participating Asset to any third party for an amount equal to the book value of the Participating Asset plus any accrued but unpaid interest thereon as at the Final Maturity Date of the Participating Asset, provided that the offer to such third party shall be subject to Investec's right to match in terms of 6 below.
6. In the event that Investec was the seller of the Participating Asset, Investec shall have a right to match any purchase price offered for the Participating Asset to be sold to a third party as contemplated in 5 above. If a third party accepted the offer to purchase the Participating Asset as contemplated in 5 above, the Administrator shall notify

Investec thereof in writing and of the price offered, and Investec shall, within five Business Days of receipt of such notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match. Should the Administrator fail to procure the acceptance by a third party of an offer by it to sell the Participating Asset, the Administrator shall, using its reasonable and commercial endeavours on behalf of the Issuer, offer the Participating Asset for sale to Investec for an amount equal to the book value of the Participating Asset plus any accrued but unpaid interest thereon as at the Final Maturity Date of the Participating Asset and Investec shall, within five Business Days of receipt of such notice from the Administrator, notify the Administrator if it accepts such offer.

7. If Investec notifies the Administrator that it wishes to exercise its right to match, it shall notify the Administrator thereof in writing and shall pay the purchase price for the Participating Asset into the Series Transaction Account on the Business Day following its confirmation to the Administrator, to be applied in accordance with the applicable Sub-Series Priority of Payments. If Investec notifies the Administrator that it does not wish to exercise its right to match, the Administrator shall sell the Participating Asset on behalf of the Issuer and shall procure that the Liquidation Amount (as defined in 11 below) is paid into the Series Transaction Account and is applied in accordance with the applicable Sub-Series Priority of Payments.
8. Not later than 10 calendar days prior to the Final Maturity Date of a Tranche of Sub-Series of Notes, if the Administrator is unable (a) to procure a sufficient commitment from an investor to refinance the maturing Tranche of Sub-Series of Notes in full as referred to in 3 above or (b) to sell the Participating Asset or a portion thereof, as the case may be, as referred to in 4 above, the Issuer shall redeem the relevant Tranche of Sub-Series of Notes, if applicable, from the proceeds of an advance under the Liquidity Facility Agreement, subject to the terms and conditions of that agreement.
9. If applicable, if a Cancellation Event (as defined in the Liquidity Facility Agreement) occurs within 5 calendar days prior to or on the Final Maturity Date of a Tranche of Sub-Series of Notes, the process referred to Annexure B will apply.
10. For purposes of 7 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all reasonable and necessary expenses in relation to the realisation or sale of the Participating Asset.

## **ANNEXURE B – REDEMPTION UPON A PARTICIPATING ASSET EVENT OF DEFAULT**

Condition 9.2.1 (*Early Redemption – Series Asset Event*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.2.1 –

### **Participating Asset Event of Default**

- 9.2.1.1 If a Participating Asset Event of Default occurs, then, on first becoming aware of such Event of Default, the Administrator shall give written notice to the Series Security SPV, the Sub-Series Noteholders, the Account Bank and the Paying Agent, if applicable, in accordance with Condition 17 (*Notices*).
- 9.2.1.2 The Administrator shall after receipt of such notice referred to in Condition 9.2.1.1, proceed to arrange for and administer the sale of the Participating Asset on behalf of the Issuer.
- 9.2.1.3 The Administrator shall, prior to making an offer to sell the Participating Asset to any third party, offer to sell the Participating Asset to the holders of the relevant Sub-Series of Notes (the "**Offer**") at its fair value as determined by the Administrator, acting in a reasonable and commercial manner. The Offer shall be subject to Investec's right to match as set out in Condition 9.2.1.5 below.
- 9.2.1.4 The relevant Sub-Series Noteholders shall, promptly upon receiving the Offer (but in any event on the same day of receipt) notify the Administrator in writing whether or not it accepts the Offer. Should the relevant Sub-Series Noteholders decline the Offer, the Administrator shall on behalf of the Issuer procure, on a best efforts basis, the immediate sale of the Participating Asset to any third party, provided that the offer to such third party shall be subject to Investec's right to match in terms of Condition 9.2.1.5 below. If the Administrator fails to procure the acceptance by a third party of an offer by it to sell the Participating Asset, the Administrator shall offer the Participating Asset for sale to Investec and Investec shall, within five Business Days of receipt of such notice from the Administrator, notify the Administrator if it accepts such offer. Upon the sale of the Participating Asset by the Administrator, the Administrator shall procure that the Liquidation Amount (as defined in 9.2.1.6) is be paid into the Series Transaction Account and is applied in accordance with the applicable Sub-Series Priority of Payments.
- 9.2.1.5 In the event that Investec was the seller of the Participating Asset, Investec shall have a right to match any purchase price offered for the Participating Asset to be sold to the Sub-Series Noteholders pursuant to Condition 9.2.1.3 or to a third party pursuant to Condition 9.2.1.4, as the case may be, in accordance with the relevant provisions of the Administration Agreement, and, if applicable, the Applicable Transaction Supplement. If the Sub-Series Noteholders or a third party, as the case may be, accepted the offer to purchase the Participating Asset as contemplated in Conditions 9.2.1.3 and 9.2.1.4, the Administrator shall notify Investec thereof in writing and of the price offered, and Investec shall, within five Business Days of receipt of such notice from the Administrator, notify the Administrator whether it wishes to exercise its right to match.

9.2.1.6

For purposes of 9.2.1.4 above, "**Liquidation Amount**" means, an amount equal to the net proceeds of the realisation or sale of the Participating Asset received by the Issuer, after the payment of all expenses in relation to the realisation or sale of the Participating Asset.

## **ANNEXURE C – REFINANCING**

Condition 9.5 (*Refinancing*) of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 9.5 –

The Issuer may, without the consent of the Sub-Series Noteholders, issue one or more Tranche(s) of Notes on or before any Final Maturity Date in order to (a) redeem all or a portion of the Notes in the relevant Tranche of Notes having that Final Maturity Date, and/or (b) fund the acquisition of a Participating Asset, and/or (c) use for other general corporate purposes.



## **ANNEXURE D – REPLACEMENT OF CONTROLLING CLASS DEFINITION AND SERIES TRANSACTION EVENT OF DEFAULT**

1. The definition of Controlling Class set out in the Programme Memorandum is replaced with the following definition –

**"Controlling Class"** in relation to each Sub-Series outstanding under Series Transaction 12, the Class of Sub-Series of Notes of the most senior rank in the applicable Sub-Series Priority of Payments, for so long as any of such Sub-Series of Notes are outstanding, and after such Sub-Series of Notes are no longer outstanding, each succeeding Class of Sub-Series of Notes, (in reducing order of rank) for so long as each such succeeding Class of Sub-Series is outstanding.

2. Condition 12. of the Terms and Conditions set out in the Programme Memorandum is replaced with the following Condition 12. –

### **12. SERIES TRANSACTION EVENT OF DEFAULT**

- 12.1 A Series Transaction Event of Default shall occur in relation to Series Transaction 12, Sub-Series No. 33 should:

- 12.1.1 save to the extent that such failure arises from a Participating Asset Event of Default, the Issuer fail to pay any amount, whether in respect of principal, interest or otherwise, due and payable in respect of the Sub-Series Noteholders, or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class in which case a Series Transaction Event of Default shall occur if the Issuer fails to pay any such amount within 3 Business Days of the due date for the payment in question; or

- 12.1.2 the Issuer fail duly to perform or observe any other obligation binding on it under the Sub-Series of Notes, these Terms and Conditions or any of the other Series Transaction Documents relating to Series Transaction 12, Sub-Series No. 33, which breach is not remedied within the grace period permitted in terms of the relevant Series Transaction Document in relation to Series Transaction 12, Sub-Series No. 33, or if no such grace period is provided, within 10 Business Days after receiving written notice from either the Series Security SPV or the counterparty to the relevant Series Transaction Document requiring such breach to be remedied and the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sub-Series Noteholders; or

- 12.1.3 the Issuer, if a company, cease to be controlled by the Issuer Owner Trust without the prior written consent of the Series Security SPV; or

- 12.1.4 an Issuer Insolvency Event occurs; or

- 12.1.5 the Security Interests in favour of the Series Security SPV granted pursuant to the Sub-Series Security Agreements and the Sub-Series Indemnity relating to Series

Transaction 12, Sub-Series No. 33, become unenforceable for any reason whatsoever (or be reasonably claimed by the Series Security SPV not to be in full force and effect) or cease to grant the Series Security SPV a first priority Security Interest in respect of the assets, rights and interests of the Sub-Series Security Agreements and the Sub-Series Indemnity; or

12.1.6 it be or become unlawful for the Issuer to perform any of its obligations under the Series Transaction Documents relating to Series Transaction 12, Sub-Series No. 33, and the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sub-Series Noteholders; or

12.1.7 any action, condition or thing (including the obtaining of any consent, license, approval or authorisation) now or hereafter necessary to enable the Issuer to comply with its obligations under the Series Transaction Documents in relation to Series Transaction 12, Sub-Series No. 33, is not taken, fulfilled or done, or any such consent, licence, approval or authorisation shall be revoked, modified, withdrawn or withheld or shall cease to remain in full force and effect, and in either case, the Series Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Sub-Series Noteholders; or

12.1.8 the Issuer alienate, dispose of or Encumber any Series Security in relation to Series Transaction 12, Sub-Series No. 33 (other than pursuant to the Series Transaction Documents) without the prior written consent of the Series Security SPV; or

12.1.9 the Issuer cease to carry on its business in a normal and regular manner or materially change the nature of its business, or through an official act of the board of directors of the Issuer, if the Issuer is a company, or the trustees for the time being of the Issuer, if the Issuer is a trust, threaten to cease to carry on business.

12.2 If, in respect of Series Transaction 12 and in particular this Sub-Series of Notes, a Series Transaction Event of Default occurs:

12.2.1 the Administrator shall forthwith inform the Series Security SPV, the JSE (if applicable) and the Rating Agency (if applicable) thereof;

12.2.2 the Series Security SPV shall, as soon as such Series Transaction Event of Default comes to its notice (whether as a result of having been informed by the Administrator thereof pursuant to the previous sub-clause or otherwise), forthwith call a meeting of the Sub-Series Noteholders or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class;

12.2.3 the Series Security SPV:

12.2.3.1 in its discretion, may; or

12.2.3.2 if so instructed by an Extraordinary Resolution of the Sub-Series Noteholders or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class, shall,

by written notice to the Issuer (an "**Enforcement Notice**") declare the Sub-Series of Notes, and any amounts owing under any other Series Transaction Document in relation to Series Transaction 12, Sub-Series No. 33, to be immediately due and payable, and require the Principal Amount Outstanding of the Sub-Series of Notes, together with accrued interest thereon, and the amounts owing under all other Series Transaction Documents in relation to Series Transaction 12, Sub-Series No. 33, to be forthwith paid, to the extent permitted by and in accordance with the Post-Enforcement Sub-Series Priority of Payments. The Issuer shall forthwith do this, failing which the Series Security SPV may take all necessary steps, including legal proceedings, to enforce the rights of the Sub-Series Noteholders and other Sub-Series Secured Creditors set out in, and the Series Security given in respect of, these Terms and Conditions and the other Series Transaction Documents relating to this Series Transaction 12, Sub-Series No. 33, subject always to the provisions of the Post-Enforcement Sub-Series Priority of Payments.

- 12.3 The Series Security SPV shall not be required to take any steps to ascertain whether any Series Transaction Event of Default has occurred and until the Series Security SPV has actual knowledge or has been served with express notice thereof it shall be entitled to assume that no such Series Transaction Event of Default has taken place.
- 12.4 If the Sub-Series of Notes become immediately due and payable pursuant to the delivery of an Enforcement Notice by the Series Security SPV, they will be redeemed strictly in accordance with the Post-Enforcement Sub-Series Priority of Payments. If the Issuer has insufficient funds to redeem all the Sub-Series of Notes of a particular Class (the "**Relevant Notes**") in full, those Sub-Series of Notes shall be redeemed pro rata to their Principal Amount Outstanding. If, having redeemed the Relevant Notes in full, the Issuer has insufficient funds to redeem any Class of Notes ranking below the Relevant Notes (if applicable), such Class of Notes shall be redeemed pro rata to the Principal Amount Outstanding of such Notes in accordance with the Post-Enforcement Sub-Series Priority of Payments.
- 12.5 It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Sub-Series of Notes, the Series Security SPV shall provide the Sub-Series Noteholders with the Sub-Series Guarantee. Each Sub-Series Noteholder expressly accepts the benefits of the Sub-Series Guarantee and acknowledges the limitations on its rights of recourse in terms of such Sub-Series Guarantee and the Series Transaction Documents in relation to this Series Transaction 12, Sub-Series No 33.
- 12.6 The rights of Sub-Series Noteholders against the Issuer will be limited to the extent that the Sub-Series Noteholders will not be entitled to take any action or proceedings against the Issuer to recover any amounts payable by the Issuer to them under the Sub-Series of Notes (including not levying or enforcing any attachment or execution upon the assets

of the Issuer), and all rights of enforcement shall be exercised by lodging a claim under the Sub-Series Guarantee, provided that:

12.6.1 if the Series Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Sub-Series Indemnity but fails to do so within 60 Business Days of being called upon to do so by an Extraordinary Resolution of the Sub-Series Noteholders or where there is more than one Class of Sub-Series Noteholders, of the Controlling Class; or

12.6.2 if the Series Security SPV is wound-up, liquidated, de-registered, placed under Business Rescue or sequestrated, as the case may be, (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Sub-Series Guarantee, Sub-Series Indemnity or any of the Sub-Series Security Agreements are not enforceable (as finally determined by a judgment of a court of competent jurisdiction after all rights of appeal and review have been exhausted or as agreed by the Series Security SPV, Sub-Series Noteholders and other Sub-Series Secured Creditors),

then the Sub-Series Noteholders shall be entitled to take action themselves to enforce their claims directly against the Issuer if a Series Transaction Event of Default occurs in which event the Sub-Series Noteholders shall notify the Issuer, the Administrator and the Series Security SPV in writing of such claim and any such notice shall be deemed to constitute an Enforcement Notice delivered by the Series Security SPV.

- 12.7 The Sub-Series Noteholders shall not institute, or join with any person in instituting, or approve any steps or legal proceedings for the winding-up, liquidation, deregistration, Business Rescue or sequestration of the Issuer, as the case may be, or any compromise or scheme of arrangement with its members (if applicable) or any of its creditors or any related relief, or for the appointment of a liquidator, Business Rescue practitioner, trustee, or similar officer of the Issuer or of any or all of the Issuer's assets or revenues, until 2 years after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Series Transaction Documents entered into in respect of all Series Transactions in relation to an Issuer.
- 12.8 Without prejudice to the foregoing provisions of this Condition, each Sub-Series Noteholder undertakes to the Issuer and the Series Security SPV that if any payment is received by it other than in accordance with the Sub-Series Priority of Payments in respect of sums due to it by the Issuer and/or the Series Security SPV, the amount so paid shall be received and held by such Sub-Series Noteholder as agent for the Issuer and/or the Series Security SPV and shall be paid to the Issuer and/or the Series Security SPV immediately on demand.
- 12.9 The Series Security SPV acknowledges that it holds the Sub-Series Security created pursuant to the Sub-Series Security Agreements to be distributed, on enforcement, in accordance with the provisions of the Post-Enforcement Sub-Series Priority of Payments.
- 12.10 Each Sub-Series Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Series Security

SPV against any liability or amount owed to it by the Issuer or the Series Security SPV.

- 12.11 Notwithstanding the provisions of the preceding sub-clauses, in the event of a liquidation, winding-up or sequestration of the Issuer or of the Issuer being placed under Business Rescue, Sub-Series Secured Creditors ranking prior to others in the Post-Enforcement Sub-Series Priority of Payments shall be entitled to receive payment in full from the Sub-Series Assets of the Issuer of amounts due and payable to them, before other Sub-Series Secured Creditors that rank after them in the Post-Enforcement Sub-Series Priority of Payments receive any payment on account of amounts owing to them.
- 12.12 In order to ensure the fulfilment of the provisions regarding Post-Enforcement Sub-Series Priority of Payments, each Sub-Series Noteholder agrees that in the event of a liquidation, winding-up or sequestration of the Issuer or of the Issuer being placed under Business Rescue, it will lodge a claim against the Series Security SPV arising out of the Sub-Series Guarantee. The Series Security SPV will, in turn, make a claim in the winding-up, liquidation, sequestration or Business Rescue proceedings of the Issuer pursuant to the Sub-Series Indemnity and pay the Sub-Series Secured Creditors out of any amount recovered in such proceedings in accordance with the Post-Enforcement Sub-Series Priority of Payments.
- 12.13 In the event that the Series Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up, sequestration or Business Rescue proceedings of the Issuer pursuant to the Sub-Series Indemnity or should the liquidator, trustee or Business Rescue practitioner not accept a claim tendered for proof by the Series Security SPV pursuant to the Sub-Series Indemnity, then, in order to ensure compliance with the Post-Enforcement Sub-Series Priority of Payments, each Sub-Series Noteholder shall be entitled to lodge such claims itself and each Sub-Series Noteholder agrees that:
  - 12.13.1 any claim made or proved by a Sub-Series Noteholder in the liquidation, winding-up, sequestration or Business Rescue proceedings in respect of amounts owing to it by the Issuer shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that the amount payable to the Sub-Series Secured Creditors that rank prior to it in terms of the Post-Enforcement Sub-Series Priority of Payments would be reduced; and
  - 12.13.2 if the liquidator, trustee or Business Rescue practitioner does not accept claims proved subject to the condition contained in the preceding sub-paragraph then each Sub-Series Secured Creditor shall be entitled to prove its claims against the Issuer in full, on the basis that any liquidation dividend payable to it is paid to the Series Security SPV for distribution in accordance with the Post-Enforcement Sub-Series Priority of Payments.