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ALTAIR NEXUS (RF) PROPRIETARY LIMITED

(incorporated in South Africa under registration number 2025/640747/07)

Secured Note Programme

PROGRAMME MEMORANDUM

Under this secured note programme (the "**Programme**"), Altair Nexus (RF) Proprietary Limited (the "**Issuer**") may from time to time issue limited recourse secured registered notes (the "**Notes**") denominated in South African Rand, on the terms and conditions (the "**Terms and Conditions**") contained in the section of this programme memorandum (the "**Programme Memorandum**") titled "*Terms and Conditions of the Notes*". Capitalised terms used herein are defined in the section of this Programme Memorandum titled "*Definitions and Interpretation*".

Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement based on the *pro forma* Applicable Pricing Supplement included in this Programme Memorandum, setting out details of such Tranche of Notes. Each Tranche of Notes will be subject to the Terms and Conditions, provided that the Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace or modify the Terms and Conditions for the purpose of such Tranche of Notes.

Notes may be issued on a continuing basis and be placed by the Arranger or a Dealer appointed by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.

This Programme Memorandum has not been registered with the JSE or any other financial exchange. Unlisted Notes will be issued under the Programme. Listed Notes may be issued under the Programme subject to the registration of this Programme Memorandum with the JSE or any other financial exchange. The placement of unlisted Notes may be reported through the Central Securities Depository in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the Central Securities Depository. In such event, the Applicable Pricing Supplement will be delivered to the Central Securities Depository.

Tranches of Notes issued under the Programme may be rated by a Rating Agency. Unrated Tranches of Notes may also be issued and Tranches of Notes may be issued that are assigned a Rating (if any) by a different Rating Agency to the Rating Agency that assigned a Rating to any Tranche of Notes in issue. To the extent that any Tranche of Notes is assigned a Rating, such Rating will be specified in the Applicable Pricing Supplement. Any change in the Rating

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assigned to a Tranche of Notes will be announced to Noteholders in accordance with Condition 16 (*Notices*).

All payments to be made to the Noteholders and other Secured Creditors in respect of the Programme (whether made by the Issuer or the Security SPV) will be made to the extent permitted by and strictly in accordance with the Priority of Payments. The attention of investors is drawn to the section of this Programme Memorandum titled "*Security Arrangements*" for an understanding of the security structure relating to the Notes.

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, the Arranger, the Dealer, the Administrator, the other parties to the Transaction Documents or, save to the extent of the net amount recovered from the Issuer pursuant to the Issuer Indemnity and from the property realised pursuant to the other Security Agreements (and then subject to the payment of higher ranking creditors in the Priority of Payments), the Security SPV, or any of their respective affiliates.

Prospective purchasers of Notes issued under the Programme should pay particular attention to the section of this Programme Memorandum titled "Risk Factors".

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Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum titled "*Definitions and Interpretation*" unless separately defined in this Programme Memorandum and/or the Applicable Pricing Supplements.

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

Information contained in this Programme Memorandum with respect to the Arranger, the Dealer, the Administrator, the Security SPV and the other parties to the Transaction Documents has been obtained from each of them for information purposes only and the Issuer assumes no responsibility for such information. The delivery of this Programme Memorandum shall not create any implication that there has been no change in the affairs of the Arranger, the Dealer, the Administrator, the Security SPV or the other parties to the Transaction Documents since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

In respect of the Programme, this Programme Memorandum is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Programme Memorandum shall be read and construed on the basis that such documents are incorporated into and form part of this Programme Memorandum.

No person is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Programme Memorandum. Nevertheless, if any such information is given or representation made, it must not be relied upon as having been authorised by the Issuer, the Arranger, the Dealer, the Administrator, the Security SPV or the other parties to the Transaction Documents, or any of their respective affiliates or advisers. Neither the delivery of this Programme Memorandum nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in this Programme Memorandum is correct at any time subsequent to the date of this Programme Memorandum. The Arranger, the Dealer, the Administrator, the Security SPV and other advisers have not separately verified the information contained in this Programme Memorandum. Accordingly, neither the Arranger, the Dealer, the Administrator, the Security SPV, the other parties to the Transaction Documents nor any of their respective affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Programme Memorandum or any other information supplied in connection with the Programme. Each person receiving this Programme Memorandum acknowledges that such person has not relied on the Arranger, the Dealer, the Administrator, the Security SPV or any other person affiliated with the Arranger, the Dealer, the Administrator or the Security SPV in connection with its investigation of the accuracy of such information or its investment decision.

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

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person contemplating making an investment in the Notes must make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment. Neither the Arranger, the Dealer nor the Administrator undertakes to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of, the Arranger, the Dealer or the Administrator.

This Programme Memorandum does not constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, the Dealer, the Administrator or the Security SPV to any person to subscribe for or purchase any of the Notes. The distribution of this Programme Memorandum and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is made by the Issuer, the Arranger, the Dealer, the Administrator or the Security SPV that this Programme Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any Applicable Laws or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer, the Administrator or the Security SPV which would permit a public offering of the Notes or distribution of this Programme Memorandum in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws. Persons into whose possession this Programme Memorandum comes are required by the Issuer, the Arranger, the Dealer and the Administrator to inform themselves about and to observe any such restrictions.

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of this Programme Memorandum in South Africa, the United Kingdom and the European Economic Area.*

The terms of this Programme Memorandum, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself that it is fully compliant with the laws of the relevant jurisdiction. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, no offer is made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.

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DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section titled "Documents Incorporated by Reference" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The documents listed below are deemed to be incorporated in, and to form part of, this Programme Memorandum and, are available for inspection by investors, during normal office hours after the date of this Programme Memorandum, at the Registered Office of the Administrator, at no charge -

(a) the audited annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements in respect of each financial year of the Issuer ending after the date of its incorporation or as and when such are approved and become available;

(b) each Applicable Pricing Supplement;

(c) any supplement to this Programme Memorandum and the Applicable Pricing Supplements circulated by the Issuer from time to time;

(d) each Insurance Provider Guarantee;

(e) the constitutional documents of the Issuer;

(f) the constitutional documents of the Security SPV; and

(g) the Investor Report.

Any statement contained in this Programme Memorandum or in any document which is incorporated by reference into this Programme Memorandum will be deemed to be modified or superseded for the purposes of this Programme Memorandum to the extent that a statement contained in any such subsequent document which is deemed to be incorporated by reference into this Programme Memorandum, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The Issuer will review this Programme Memorandum on an annual basis to consider if any of the information in relation to the Issuer contained therein (excluding the Terms and Conditions) is outdated in any material respect and, if deemed so, this Programme Memorandum will be updated.

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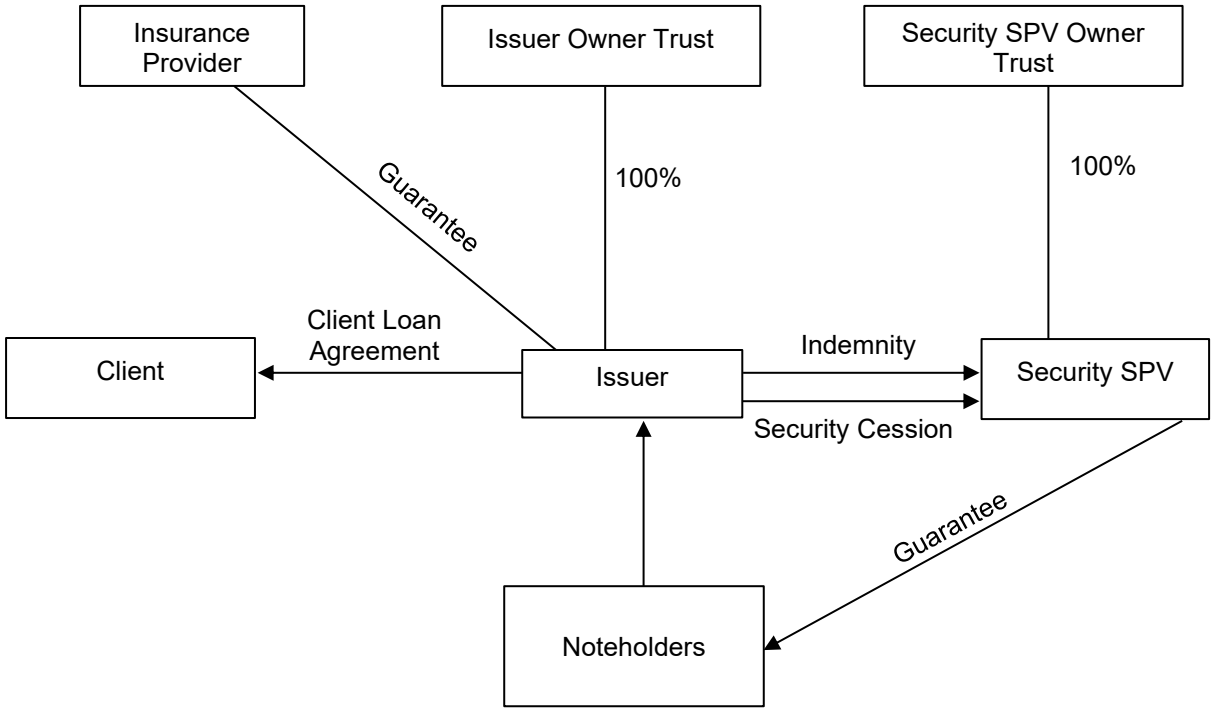
GENERAL DESCRIPTION OF THE PROGRAMME

Words used in this section titled "General Description of the Programme" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

A general description of the Programme is set out below. The general description does not purport to be complete and is taken from, and is qualified by, the remainder of this Programme Memorandum and, in relation to any particular Tranche of Notes, the Applicable Pricing Supplement.

Programme Overview

The structure of the Programme can be illustrated as follows -



1 The Issuer will issue Notes under the Programme from time to time to fund loans to be advanced to Clients.

2 The Issuer may also use advances by the Warehouse Facility Lender (if applicable) under the Warehouse Facility Agreement to fund loans to Clients.

3 The proceeds of Notes issued by the Issuer under the Programme may also be used by the Issuer to repay interest and capital due to the Warehouse Facility Lender (if applicable) under the Warehouse Facility Agreement.

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4 The Issuer will only advance loans to Clients that have been approved by an Insurance Provider.

5 The obligations of a Client to the Issuer under a Client Loan Agreement shall be guaranteed by the Insurance Provider that approved that Client in terms of an Insurance Provider Guarantee.

6 Thane Capital, as Administrator, will manage the day-to-day operations of the Issuer, including administering the Priority of Payments and exercising as the Issuer's agent, the Issuer's rights and duties under the Transaction Documents and collecting payment due by Clients under the Client Loan Agreements.

7 The Security SPV will hold and, where applicable, realise security for the benefit of the Noteholders and other Secured Creditors.

8 The Security SPV will furnish a limited recourse Security SPV Guarantee to the Noteholders and other Secured Creditors of the Issuer. The Issuer will, in terms of the Issuer Indemnity, indemnify the Security SPV in respect of claims made by the Noteholders and other Secured Creditors under the Security SPV Guarantee. The obligations of the Issuer to the Security SPV arising from the Issuer Indemnity, will be secured in terms of the Security Cession and the other Security Agreements.

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SUMMARY OF THE PROGRAMME

Words used in this section titled "Summary of the Programme" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

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

Parties

Issuer	Altair Nexus (RF) Proprietary Limited (registration number 2025/640747/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA.
Arranger	Thane Capital Proprietary Limited.
Administrator	Thane Capital Proprietary Limited or such other entity appointed in terms of the Administration Agreement, who will perform certain administrative functions on behalf of the Issuer.
Calculation Agent	Thane Capital Proprietary Limited or any other entity appointed in terms of the Agency Agreement to provide calculation agency services to the Issuer in relation to the Notes.
Transfer Agent	Thane Capital Proprietary Limited or any other entity appointed in terms of the Agency Agreement to provide transfer and registering services in relation to the Issuer.
Settlement Agent	The entity appointed by the Issuer in terms of the Settlement Agent Agreement to provide settlement services to the Issuer, as specified in the Applicable Pricing Supplement.
Security SPV	Altair Nexus Security SPV (RF) Proprietary Limited (registration number 2025/640483/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA.
Issuer Owner Trust	The Altair Nexus Issuer Owner Trust, which will be the holder of all of the issued ordinary shares in the issued share capital of the Issuer. The current trustee of the

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	Issuer Owner Trust is EQN Outsourced Services SA Proprietary Limited.
Security SPV Owner Trust	The Altair Nexus Security SPV Owner Trust, which will be the holder of all of the issued shares in the share capital of the Security SPV. The current trustee of the Security SPV Owner Trust is EQN Outsourced Services SA Proprietary Limited.
Warehouse Facility Lender	If applicable, the entity appointed by the Issuer as specified in the Applicable Pricing Supplement to advance loans to the Issuer in terms of the Warehouse Facility Agreement.
Rating Agency/ies	If applicable, Moody's and/or S&P and/or GCR and/or such other Rating Agency as may be appointed by the Issuer from time to time and specified in the Applicable Pricing Supplement.
Preference Shareholder	The holder(s) of the Preference Share(s) from time to time (if any).
Auditors	PKF, Cape Town, the auditors of the Issuer as at the date of this Programme Memorandum or such other auditors (or firm of auditors) as may be appointed by the Issuer from time to time as specified in the Applicable Pricing Supplement.
Noteholder(s)	The holders of the Notes (as recorded in the Register).
Secured Creditors	Each of the creditors of the Issuer as set out in the Priority of Payments (including the Noteholders).
Programme Description	
Description of the Programme	Altair Nexus (RF) Proprietary Limited Secured Note Programme.
Clients	Entities approved by an Insurance Provider and who will enter into Client Loan Agreements with the Issuer.
Client Loans	The Issuer will use the proceeds from advances under the Warehouse Facility Agreement and/or the proceeds from the issuance of Notes to advance loans to Clients.
Insurance Provider Guarantee	The obligations of each Client to the Issuer under a Client Loan Agreement will be guaranteed by an Insurance Provider in terms of an irrevocable and unconditional guarantee to be issued by that Insurance Provider in favour of the Issuer in respect of that Client.

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Limited recourse	Once the Issuer Assets are exhausted (whether pursuant to maturity, liquidation or enforcement of security), any remaining amounts owed to the Secured Creditors (including the Noteholders) will be extinguished and no debt will remain owing by the Issuer to the Secured Creditors (including the Noteholders).
Priority of Payments	The sequence in which the Issuer or the Security SPV, as the case may be, will make payments to the Secured Creditors of the Issuer. The Issuer and the Security SPV shall contract with each Secured Creditor on the basis that payments due to them shall be made strictly in the sequence set out in the Priority of Payments, so that a Secured Creditor that ranks subsequent to any other Secured Creditor in the Priority of Payments will not be paid unless and until all the Secured Creditors which rank prior to it in the Priority of Payments have been paid in full, all amounts then due and payable to them by the Issuer or the Security SPV or have been provided for, as the case may be. The Pre-Enforcement Priority of Payments applies prior to delivery of an Enforcement Notice and the Post-Enforcement Priority of Payments applies after delivery of an Enforcement Notice. The Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments are set out in the section of this Programme Memorandum titled "*Priority of Payments*".
Terms and Conditions	Each Tranche of Notes issued by the Issuer under the Programme, is subject to the Terms and Conditions set out in the section of this Programme Memorandum titled "*Terms and Conditions of the Notes*". The Applicable Pricing Supplement relating to a Tranche of Notes may specify other terms and conditions (including additional definitions) which shall, to the extent so specified or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions for purposes of such Tranche of Notes.
Class of Notes	A Class of Notes refers to all of the Notes having the same ranking in the Priority of Payments. The Class of Notes will be specified in the Applicable Pricing Supplement. Each Class of Notes will be identified by a letter of the alphabet such as Class A, Class B and Class C.
Status of the Notes	The claims of each Noteholder of a Class of Notes (whether in respect of principal, interest or otherwise)

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	shall be subordinated to the claims of higher ranking creditors of the Issuer (including Noteholders of higher ranking Classes of Notes) in accordance with the Priority of Payments.
Form of Notes	Notes will be issued in registered form. Notes may be issued in uncertificated form or represented by Certificates as described in the section of this Programme Memorandum titled "*Form of the Notes*".
Rating of Notes	Notes issued under the Programme may be rated by a Rating Agency or may be unrated. In respect of rated Notes, the Rating and the Rating Agency will be specified in the Applicable Pricing Supplement.
Listing	Notes issued under the Programme will not be listed on any financial exchange. Subject to the registration of the Programme Memorandum with the JSE or any other financial exchange, listed Notes may be issued.
Currencies	Notes will be issued in Rand, the lawful currency of South Africa.
Denomination of Notes	Notes will be issued with a minimum denomination of not less than ZAR1,000,000.
Maturities	Notes will have such maturity as may be specified in the Applicable Pricing Supplement.
Limited Enforcement	The right of Secured Creditors to take action in respect of their claims is limited in the manner set out in Condition 11 (*Enforcement, Subordination and Non-Petition*).
Security	The Issuer's obligations under the Notes are not directly secured by any of the assets of the Issuer, but the payment obligations of the Issuer in terms of the Notes are guaranteed by the Security SPV in terms of the Security SPV Guarantee. In terms of the Issuer Indemnity, the Issuer indemnifies the Security SPV in respect of claims made under the Security SPV Guarantee. The liability of the Security SPV pursuant to the Security SPV Guarantee is limited in the aggregate to the amount recovered by the Security SPV from the Issuer pursuant to the Issuer Indemnity and from the assets realised pursuant to the Security Cession and other Security Agreements. In terms of the Security Cession, the Issuer cedes, *in securitatem debiti*, the Issuer Assets to the Security SPV as security for the Issuer's obligations under the Issuer Indemnity (see the section of this Programme Memorandum titled "*Security Arrangements*").

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Distribution	Notes shall be offered by way of private placement and will not be issued to the general public.
Register	The Register maintained by the Transfer Agent in terms of the Terms and Conditions.
Books Closed Period	The Register will, in respect of each Tranche of Notes, be closed prior to each Payment Date and Redemption Date, for the period specified in the Applicable Pricing Supplement, in order to determine those Noteholders entitled to receive payments.
Method of Transfer	The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic entry in the securities accounts of Participants or the Central Securities Depository, as the case may be, for transfers of Beneficial Interests in the Notes, in all cases subject to the restrictions described in the Programme Memorandum. Notes will be fully paid up on the Issue Date and freely transferable.
Interest Period(s) or Interest Payment Date(s)	Such period(s) or date(s) as may be specified in the Applicable Pricing Supplement.
Interest Rate	As specified in the Applicable Pricing Supplement.
Securities Transfer Tax	In terms of current South African legislation as at the date of this Programme Memorandum, no securities transfer tax is payable by an Issuer on the original issue of, or on the registration of transfer of the Notes, on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007, as amended. Any future securities transfer tax or similar duties that may be introduced will be for the account of Noteholders.
Withholding Tax	Payments of interest and principal will be made without withholding or deduction for Taxes unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto.
Taxation	A summary of applicable current South African Tax legislation appears in the section of this Programme Memorandum titled "*South African Taxation*". The section does not constitute tax advice and investors should consult their own professional advisers.
Selling Restrictions	The distribution of this Programme Memorandum, and the placing of a particular Tranche of Notes may be restricted by law in certain jurisdictions, and are restricted by law in the United States of America, the United Kingdom, the European Economic Area and

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	South Africa. Persons who come into possession of this Programme Memorandum or the Applicable Pricing Supplement must inform themselves about and observe such restrictions.
Permitted Investments	All excess cash standing to the credit of the Transaction Account may be invested in Permitted Investments by the Administrator as set out in the Administration Agreement.
Governing Law	The Notes and the other Transaction Documents will be governed by, and construed in accordance with the laws of South Africa.

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FORM OF THE NOTES

Words used in this section titled "Form of the Notes" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Unlisted Notes

Notes issued under the Programme will not be listed on any financial exchange. Subject to the registration of this Programme Memorandum with the JSE or any other financial exchange, a Tranche of Notes may be listed on the Interest Rate Market of the JSE or such other financial exchange.

The Notes will be issued in the form of registered Notes and represented by Certificates, or issued in uncertificated form in terms of section 33 of the Financial Markets Act. Each Tranche of Notes listed on the JSE or other financial exchange will be issued in uncertificated form in accordance with the Terms and Conditions.

Uncertificated Notes

Notes issued in uncertificated form will not be represented by any certificate or written instrument. All transactions in uncertificated Notes as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures. All amounts to be paid in respect of the Notes held in the Central Securities Depository will be paid to the Central Securities Depository for the holders of Beneficial Interests in such Notes in accordance with the Applicable Procedures.

The Central Securities Depository maintains central securities accounts for Participants. As at the date of this Programme Memorandum, the Participants are, amongst others, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, The Standard Bank of South Africa Limited, the South African Reserve Bank, Citibank N.A., South Africa branch and Standard Chartered Bank, Johannesburg branch.

The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person, shall be *prima facie* proof of such Beneficial Interest.

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Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the securities accounts maintained by Participants for such clients. Transfers among Participants of Notes held in the Central Securities Depository occur through electronic book entry in the Participants' securities accounts held by the Central Securities Depository for such Participants. Beneficial Interests may be transferred only in accordance with the Terms and Conditions and the Applicable Procedures.

In terms of section 50 of the Companies Act, read with the Financial Markets Act and the rules of the Central Securities Depository, the Issuer will (i) record in the Register, the total number, and where applicable, the nominal value of the Notes issued by it in uncertificated form, and (ii) the Central Securities Depository and Participants will administer and maintain the Issuer's uncertificated securities register, which will form part of the Register.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Certificates

The Notes represented by Certificates will be registered in the name of the individual Noteholders in the Register.

Notes represented by Certificates may be transferred only in accordance with the Terms and Conditions. Payments of interest and principal in respect of Notes represented by Certificates will be made in accordance with Condition 7 (*Payment*) to the person reflected as the registered holder of such Certificate in the Register at 17h00 (Johannesburg time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Certificate in respect of each amount so paid.

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RISK FACTORS

Words used in this section titled "Risk Factors" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

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

Ratings of the Notes

Notes issued under the Programme may be rated by a Rating Agency. The rating of any Tranche of Notes is not a recommendation to purchase, hold or sell Notes, inasmuch as such rating does not comment on the market price or suitability of the Notes for a particular investor. There can be no assurance that any Rating Agency not requested to rate the Notes will issue a rating and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent ratings assigned by the Rating Agency. In addition, there can be no assurance that a Rating will remain for any given period of time or that the Rating will not be lowered, withdrawn or suspended entirely by the Rating Agency if in its judgment circumstances in the future so warrant.

Limited Recourse Obligations

The Notes will be obligations solely of the Issuer. In particular, without limitation, the Notes will not be obligations of, and will not be guaranteed by the Arranger, the Dealer, the Administrator or, save to the extent of the net amount recovered from the Issuer pursuant to the Issuer Indemnity and from the property realised pursuant to the Security Agreements, the Security SPV. In respect of each Tranche of Notes, the Issuer will rely solely on the receipt of payments in respect of amounts due under or in connection with the Client Loans advanced by it, payment received under the Insurance Provider Guarantee(s) and the cash available in the Issuer Account to enable it to make payments due under such Notes in accordance with the Priority of Payments.

Following a claim under the Security SPV Guarantee, the Security SPV will have recourse against the Issuer under the Issuer Indemnity, such recourse being limited to the assets of the Issuer, which assets have, in terms of the Security Cession, been secured in favour of the Security SPV.

Once the assets of the Issuer are exhausted (whether pursuant to maturity, liquidation or enforcement of security) any remaining outstanding amounts owed to the Secured Creditors (including the Noteholders and the Warehouse Facility Lender) will be extinguished and no debt will remain owing to them by the Issuer.

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Change in legislation

Client Loans, the Issuer, the Security SPV and other parties to the Transaction Documents are subject to legislation which may change at any time. Similarly, new legislation may be introduced to which the Issuer, the Security SPV and other parties to the Transaction Documents may become subject and in respect of which there is little or no interpretive guidance. No prediction can be made as to whether existing legislation will change and, if it does, what the effect of such changes will be on the Client Loans, the Issuer and/or any other party to the Transaction Documents and/or the transaction as a whole and similarly no prediction can be made as to whether new legislation may be introduced and the effects of such new legislation.

Non-Petition

Secured Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the Priority of Payments and will not bring an application for the liquidation of the Issuer until one year after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Transaction Documents entered into in relation to the Programme.

Priority of Payments

The section of this Programme Memorandum titled "*Priority of Payments*" prescribes the "*Pre-Enforcement Priority of Payments*" pursuant to which the Secured Creditors will be paid prior to the delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" pursuant to which Secured Creditors will be paid after the delivery of an Enforcement Notice.

The claims of all Secured Creditors are subordinated, in accordance with the applicable Priority of Payments, and the Secured Creditors will be entitled, notwithstanding the amount of any payments owing to them under the Transaction Documents, to receive payment from the Issuer or the Security SPV, as the case may be, only to the extent permitted by and in accordance with the applicable Priority of Payments.

The subordinations envisaged by the Priority of Payments, the Terms and Conditions and the other Transaction Documents are contractual in nature, and their enforcement against the parties to the Transaction Documents and against third parties is limited accordingly. In particular, creditors of the Issuer who are not parties to the Transaction Documents may not be bound by the Priority of Payments and may, accordingly, be entitled under Applicable Law to assert a payment priority inconsistent with the ranking otherwise accorded to them in the Priority of Payments.

The Issuer is structured as an insolvency remote, ring-fenced company which limits the risk of external creditors who are not bound by the Priority of Payments.

Guarantee and Issuer Indemnity structure

The Security SPV will execute a Security SPV Guarantee in favour of Secured Creditors and enter into the Issuer Indemnity with the Issuer.

If the Security SPV Guarantee and/or the Issuer Indemnity structure is not enforceable, then Secured Creditors shall be entitled to take action themselves to enforce claims directly against the Issuer should an Event of Default occur but, in such circumstances, the security held by

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the Security SPV will no longer be effective as a means of achieving distribution of the Issuer's assets in accordance with the applicable Priority of Payments.

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

Security SPV

The interests of the Secured Creditors will be represented by the Security SPV. In terms of the Transaction Documents and the Terms and Conditions, the Security SPV is required to enforce the Security on behalf of the Secured Creditors in certain circumstances. Secured Creditors will not be able to enforce the Security themselves nor to take action against the Issuer to enforce claims against the Issuer except through the Security SPV unless the Security SPV Guarantee and Issuer Indemnity structure is not enforceable or the Security SPV is wound-up, liquidated or placed under business rescue or fails to act within a reasonable time of being called upon to do so.

Insolvency of the Security SPV

It is possible for the Security SPV itself to be wound-up, liquidated or placed under business rescue which could adversely affect the rights of the Secured Creditors. The liabilities of the Security SPV under the Security SPV Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security SPV pursuant to the Issuer Indemnity.

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

The Security SPV is structured as an insolvency remote, ring-fenced company, a structure which limits the risk that there may be third parties who may apply for the liquidation of the Security SPV.

Liquidation of the Issuer

The Issuer has been structured as an insolvency remote, ring-fenced company, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the liquidation of the Issuer. Third party creditors of the Issuer that are not contractually bound by the Priority of Payments rank high in the Priority of Payments, including the tax authorities and other administrative creditors. Secured Creditors contract with the Issuer on the basis that their claims against the Issuer will be subordinated in accordance with the Priority of Payments, they will not bring an application for the liquidation of the Issuer until one year after the payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents entered into and agree not to sue the Issuer except through the Security SPV. The proceeds in the hands of the Security SPV will be distributed in accordance with the Priority of Payments.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound by the applicable Priority of Payments and there are assets of the Issuer that are not secured by the

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Security Cession, then on the liquidation of the Issuer such external creditor would rank *pari passu* with or ahead of the Security SPV, depending on the statutory preference of claims in terms of the Insolvency Act, 1936, in regard to such assets of the Issuer that are not secured by the Security Agreements.

Limited liquidity of the Notes and restrictions on transfer

There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a Noteholder must be prepared to hold such Notes until maturity. Noteholders that trade in the Notes during the period that the Register is closed, will need to reconcile any amounts payable on the following Payment Date pursuant to any partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

No support from the Administrator

The Administrator, in its capacity as such, is not under any obligation to fund payments owed in respect of the Notes, absorb losses or support losses incurred in respect of the Client Loans or risk transferred to the Issuer or otherwise to recompense investors for losses incurred in respect of the Notes issued.

Taxation

Each Noteholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any Taxes or like assessment or charges that may be applicable to any payment to it in respect of the Notes. The Issuer will not pay any additional amounts to Noteholders to reimburse them for any Tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer.

Suitability of investment

This Programme Memorandum identifies some of the information that a prospective investor should consider prior to making an investment in the Notes. This Programme Memorandum does not, however, purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. A prospective investor should, therefore, conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives. This Programme Memorandum is not, and does not purport to be, investment advice and each investor must obtain its own advice before making an investment in the Notes.

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STRUCTURAL FEATURES

Words used in this section titled "Structural Features" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 CLIENT LOANS

1.1 The Issuer shall issue Notes under the Programme from time to time and use the proceeds of such Notes issuances to fund loans to Clients.

1.2 The Issuer may also use advances by the Warehouse Facility Lender, if applicable, under the Warehouse Facility Agreement to fund loans to Clients.

1.3 The issuer may only enter into Client Loan Agreements with Clients that have been approved by an Insurance Provider.

1.4 The obligations of each Client to the Issuer under a Client Loan Agreement shall be guaranteed by the Insurance Provider that approved that Client in terms of an Insurance Provider Guarantee.

2 CASH MANAGEMENT

Cash is managed in the manner set out below.

2.1 Transaction Account

2.1.1 The Administrator undertakes to procure that all amounts paid by or on behalf of the Clients in respect of the Client Loans will be paid into the Issuer Account.

2.1.2 On each Payment Date, all amounts due and payable by the Issuer to its creditors shall be paid from the Issuer Account to such creditors.

2.1.3 Prior to the delivery of an Enforcement Notice, the Administrator will have sole signing authority in respect of the Issuer Account.

2.1.4 After the delivery of an Enforcement Notice, the Security SPV will have sole signing authority in respect of the Issuer Account.

2.2 Permitted Investments

The Administrator may (on behalf of the Issuer) and provided that funds are not required for payment on the same day or the next Business Day, invest funds from time to time standing to the credit of the Issuer Account in Permitted Investments, in accordance with the provisions of the Administration Agreement.

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3 WAREHOUSE FACILITY AGREEMENT

3.1 The Issuer may enter into a Warehouse Facility Agreement with the Warehouse Facility Lender in terms of which the Warehouse Facility Lender will make the Warehouse Facility available to the Issuer.

3.2 Advances under the Warehouse Facility Agreement may only be used to fund advances to Clients under the Client Loan Agreements and/or such other purposes as may be specified in the Warehouse Facility Agreement.

3.3 All amounts of interest, fees and capital due to the Warehouse Facility Lender will be paid by the Issuer in accordance with the Priority of Payments.

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PRO FORMA APPLICABLE PRICING SUPPLEMENT

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

APPLICABLE PRICING SUPPLEMENT

Altair Nexus (RF) Proprietary Limited

(*Incorporated in South Africa with limited liability under registration number 2025/640747/07)*

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

Under its Secured Note Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum dated **[●]** 2026. 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.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum titled "*Definitions and Interpretation*".

References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum titled "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

In relation to the Programme, 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 Laws. The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement, the Programme Memorandum, its annual financial statements and any amendments or supplements to the aforementioned documents from time to time, except otherwise stated therein.

DESCRIPTION OF THE NOTES

1	Issuer	Altair Nexus (RF) Proprietary Limited
2	Security SPV	Altair Nexus Security SPV (RF) Proprietary Limited

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3	Status/Class of the Notes	**[**Senior/Subordinated Class **[●]** Notes**]**
4	Tranche number	**[●]**
5	Series number	**[●]**
6	Security	Yes Security structure – see the section titled "*Security Arrangements*" in the Programme Memorandum
7	Aggregate Principal Amount of this Tranche	**[●]**
8	Issue Date	**[●]**
9	Minimum Denomination per Note	ZAR1,000,000
10	Issue Price	**[●]**
11	Applicable Business Day Convention	**[**Floating Rate Business Day/Following Business Day/Modified Business Day/Preceding Business Day/other convention – insert details**]**
12	Interest Commencement Date	**[●]**
13	Scheduled Maturity Date, if applicable	**[●]**
14	Final Redemption Date	**[●]**
15	Final Redemption Amount	**[●]**
16	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to advance Client Loans/**[**other**]**
17	Specified Currency	Rand
18	Set out the relevant description of any additional Terms and Conditions relating to the Notes and/or amendments to the Priority of Payments	**[●]**
19	Settlement Agent	**[●]**
20	Registered Office of the Settlement Agent	**[●]**
21	Calculation Agent	**[●]**

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22	Registered Office of the Calculation Agent	**[●]**
23	Transfer Agent	**[●]**
24	Registered Office of the Transfer Agent	**[●]**

FIXED RATE NOTES

25	Fixed Interest Rate	**[●]**% percent per annum nacq/nacm nacs/naca
26	Interest Payment Dates	**[●]**, **[●]**, **[●]** and **[●]** in each 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 this Applicable Pricing Supplement)
27	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 Payment Date 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)
28	Any other items relating to the particular method of calculating interest	**[●]**

FLOATING RATE NOTES

29	Interest Payment Dates	**[●]**, **[●]**, **[●]** and **[●]** in each 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 **[●]** of this Applicable Pricing Supplement)
30	Interest Period(s)	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 Payment Date will commence on and include the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as

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		adjusted in accordance with the applicable Business Day Convention)
31	Manner in which the Interest Rate is to be determined	**[**ISDA Determination/Screen Rate Determination/other (insert details)**]**
32	Margin/Spread for the Interest Rate	**[**(+/- ( ) percent per annum to be added to/subtracted from the relevant (ISDA Rate/Reference Rate)**]**
33	If ISDA Determination	
	(a) Floating Rate Option	**[●]**
	(b) Designated Maturity	**[●]**
	(c) Reset Date(s)	**[●]**
34	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	**[**e.g. ZAR-JIBAR rate**]**
	(b) Rate Determination Date(s)	**[●]**
	(c) Relevant Screen page and Reference Code	**[●]**
35	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	**[●]**
36	If different from the Calculation Agent, agent responsible for calculating amount of interest	**[●]**
37	Any other terms relating to the particular method of calculating interest	**[●]**

MIXED RATE NOTES

38	Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) that for -	**[●]**
	(a) Fixed Rate Notes	**[●]**
	(b) Floating Rate Notes	**[●]**

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	(c) Other Notes	**[●]**
39	The interest rate and other pertinent details are set out under the headings relating to the applicable forms of Notes	**[●]**% **[**naca**]** **[**nacs**]** **[**nacm**]** **[**nacq**]** **[**other method of compounding**]**

OTHER NOTES

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

GENERAL

41	Additional selling restrictions	**[●]**
42	International Securities Identification Number (ISIN)	**[●]**
43	Stock Code	**[●]**
44	Financial Exchange	**[●]**
45	Method of distribution	Private Placement
46	Rating assigned to this Tranche of Notes (if any)	**[●]**
47	Date of issue of current Rating	**[●]**
48	Date of next expected Rating review	**[●]**
49	Rating Agency	**[●]**
50	Governing Law	South Africa
51	Last Day to Register	Close of business on the Business Day immediately preceding the first day of a Books Closed Period
52	Books Closed Period	**[●]**
53	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	ZAR**[●]**, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
54	Other provisions	**[●]**
55	Material Change Statement	There has been no material change in the financial or trading position of the Issuer

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		since **[**the date of its incorporation**]** / **[**its last financial year end being **[●]** for which audited annual financial statements have been published**]**
56	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation
57	Legal and Arbitration Proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position

ALTAIR NEXUS (RF) PROPRIETARY LIMITED

By: **[●]** Director, duly authorised Name: **[●]**	By: **[●]** Director, duly authorised Name: **[●]**
Date: **[●]** 20**[●]**	Date: **[●]** 20**[●]**

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DEFINITIONS AND INTERPRETATION

1 Terms and Conditions of the Notes and the other Transaction Documents, unless such term or expression is separately defined in the Applicable Pricing Supplement or the relevant Transaction Document, as the case may be, or the context otherwise requires.

"**Accounting Records**"	the financial statements and accounting records of the Issuer;
"**Actual Redemption Date**"	in relation to a Tranche of Notes, the date upon which the Notes in that Tranche are redeemed in full by the Issuer;
"**Administration Agreement**"	the agreement concluded between the Issuer, the Administrator and the Security SPV in terms of which the Administrator is appointed as the agent of the Issuer to perform certain administrative functions on behalf of the Issuer;
"**Administrator**"	Thane Capital, or such other person appointed as administrator by the Issuer in accordance with the provisions of the Administration Agreement;
"**Agency Agreement**"	the agreement concluded between the Issuer, the Calculation Agent and the Transfer Agent in terms of which the Calculation Agent and the Transfer Agent are appointed to perform the functions and duties referred to therein on behalf of the Issuer;
"**Applicable Laws**"	in relation to a person, all and any - (a) present or future common law; (b) statutes and subordinate legislation; (c) regulations, ordinances and directives; (d) by-laws; (e) codes of practice, circulars, guidance notices, judgments and decisions of any competent authority; and (f) other similar provisions, from time to time, compliance with which is mandatory for that person;
"**Applicable Pricing Supplement**"	in relation to a Tranche of Notes, the pricing supplement completed and signed by the Issuer in relation to the issue of that Tranche of Notes, setting out such additional and/or other terms and conditions

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	as are applicable to that Tranche of Notes, based upon the *pro forma* applicable pricing supplement which is set out in the section of this Programme Memorandum titled "*Pro Forma Applicable Pricing Supplement*";
"**Applicable Procedures**"	the rules and operating procedures for the time being of the Central Securities Depository and the JSE;
"**Arranger**"	Thane Capital;
"**Auditor**"	PKF, Cape Town, the auditors of the Issuer at the date of this Programme Memorandum or such other firm of auditors appointed by the Issuer from time to time as specified in the Applicable Pricing Supplement;
"**Beneficial Interest**"	in relation to a Note, an interest as co-owner of an undivided share in a Note held in uncertificated form, in accordance with the Financial Markets Act;
"**Books Closed Period**"	the period during which the Register will be closed and the Transfer Agent will not record any transfers of Notes in the Register, as specified in the Applicable Pricing Supplement;
"**Business Day**"	a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in South Africa;
"**Business Day Convention**"	the business day convention, if any, and specified as such in the Applicable Pricing Supplement;
"**Calculation Agent**"	Thane Capital, or such other entity appointed under the Agency Agreement to perform calculation functions in respect of the Notes;
"**Central Securities Depository**"	Strate Proprietary Limited (registration number 1998/022242/07), or its nominee, a central securities depository operating in terms of the Financial Markets Act, or any additional or alternate depository approved by the Issuer, the Administrator and the Security SPV;
"**Certificate**"	as contemplated in the Terms and Conditions, a single certificate representing Notes in a Tranche of Notes, registered in the name of the relevant Noteholder;
"**Class**" or "**Class of Notes**"	all of the Notes having the same ranking in the Priority of Payments, designated by a letter of the alphabet (such as Class A Notes and Class B Notes), on the basis that a Note in a Class of Notes identified by a letter closer to the beginning of the alphabet will rank higher than Notes in those Classes of Notes identified by a letter closer to the end of the alphabet. A Class may comprise of separate Tranches of Notes having

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	different Interest Rates, Final Redemption Dates and other terms as set out in the Applicable Pricing Supplement;
"**Client**"	a person/entity approved by an Insurance Provider that has entered into or will enter into one or more Client Loan Agreements with the Issuer;
"**Client Loan**"	a loan granted by the Issuer to a Client in terms of a Client Loan Agreement;
"**Client Loan Agreement**"	the loan agreement entered into between the Issuer and a Client in terms of which the Issuer makes a Client Loan available to the Client on the terms and subject to the conditions set out therein;
"**Common Terms Agreement**"	the agreement entered into between, *inter alia*, the Arranger, Issuer, the Administrator, the Preference Shareholder, the Calculation Agent, the Transfer Agent, the Dealer, the Issuer Owner Trustee and the Security SPV Owner Trustee, setting out certain terms and provisions common to all or some of the Transaction Documents in respect of the Programme;
"**Companies Act**"	the Companies Act, 2008;
"**Condition**"	a numbered term or condition of the Notes forming part of the Terms and Conditions (and reference in the Transaction Documents to a particular numbered Condition shall be construed as a reference to the corresponding condition in the Terms and Conditions);
"**Dealer**"	if applicable, a person appointed as dealer by the Issuer in accordance with the provisions of the Programme Agreement;
"**Encumbrance**"	includes any mortgage bond, notarial bond, pledge, lien, hypothecation, assignment, security cession, deposit by way of security or any other agreement or arrangement (whether conditional or not and whether relating to existing or to future assets), having the effect of providing a security interest or preferential treatment to a person over another person's assets (including set-off, title retention or reciprocal fee arrangements) or any agreement or arrangement to give any form of security or preferential treatment to a person over another person's assets, but excluding statutory preferences and rights of first refusal, and "**Encumber**" shall be construed accordingly;
"**Enforcement Notice**"	a notice delivered by the Security SPV to the Issuer pursuant to the Terms and Conditions following an Event of Default under the Notes issued;

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"**EQN Outsourced Services**"	EQN Outsourced Services SA Proprietary Limited (registration number 2017/20296107/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;
"**Event of Default**"	in relation to the Notes issued, any of the events or circumstances specified as such in Condition 10 (*Events of Default*), and in relation to any Transaction Document, an event specified as such in terms of that Transaction Document;
"**Extraordinary Resolution**"	(a) a resolution passed at a meeting duly convened of Noteholders or holders of a Class of Notes, as the case may be, by a majority consisting of not less than 66.67% of the Outstanding Principal Amount of the Notes or Class of Notes, as the case may be, by the Noteholders present in person or by proxy at such a meeting on a poll; or (b) a resolution passed other than at a meeting of the Noteholders or holders of a Class of Notes, as the case may be, with the written consent of not less than 66.67% of the Noteholders or holders of the Class of Notes, as the case may be;
"**Final Redemption Date**"	in relation to a Tranche of Notes, the date specified in the Applicable Pricing Supplement, being the final date upon which the Notes are to be redeemed;
"**Financial Markets Act**"	the Financial Markets Act, 2012;
"**Fixed Rate Notes**"	Notes which will bear interest at a fixed Interest Rate, as specified in the Applicable Pricing Supplement;
"**Floating Rate Notes**"	Notes which will bear interest at a floating Interest Rate, as specified in the Applicable Pricing Supplement;
"**GCR**"	Global Credit Rating Co. Proprietary Limited (registration number 1995/005001/07), a private company with limited liability, registered and incorporated in accordance with the laws of the RSA;
"**Hollard Insurance**"	The Hollard Insurance Company Limited (registration number 1952/003004/06), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;
"**IFRS**"	International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board;

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"**Insurance Provider**"	Hollard Insurance and any other company registered as a long-term insurer under the Long-term Insurance Act, 1998 or a short-term insurer under the Short-term Insurance Act, 1998 and approved by the Arranger;
"**Insurance Provider Guarantee**"	each irrevocable and unconditional guarantee issued by an Insurance Provider to and in favour of the Issuer in terms of which it guarantees the obligations of the relevant Client under the Client Loan Agreement;
"**Interest Amount**"	the amount of interest payable in respect of each Note, as determined in accordance with the Terms and Conditions;
"**Interest Commencement Date**"	in respect of a Tranche of Notes, the first date from which interest on the Notes, if any, will accrue, as specified in the Applicable Pricing Supplement;
"**Interest Payment Date**"	each date on which an Issuer is obliged to pay interest in respect of a Note as specified in the Applicable Pricing Supplement;
"**Interest Period**"	each period in which interest in respect of a Tranche of Notes will accrue as specified in the Applicable Pricing Supplement;
"**Interest Rate**"	in relation to each Tranche of Notes, the interest rate(s), if any, specified in the Applicable Pricing Supplement;
"**Investor Report**"	the report to Noteholders, issued by the Administrator from time to time;
"**ISDA**"	International Swaps and Derivatives Association, Inc;
"**ISDA Definitions**"	the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time);
"**Issue Date**"	in relation to each Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;
"**Issue Price**"	in relation to each Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;
"**Issuer**"	Altair Nexus (RF) Proprietary Limited (registration number 2025/640747/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;

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"**Issuer Account**"	the bank account opened in the name of the Issuer into which all monies received by the Issuer from time to time will be deposited;
"**Issuer Assets**"	the Issuer's right, title and interest in the following - (a) any Permitted Investments; (b) the Client Loan Agreements; (c) the proceeds payable by an Insurance Provider to the Issuer under each Insurance Provider Guarantee; (d) the Transaction Documents, including but not limited to the benefit of all representations, warranties, undertakings, covenants, indemnities and promises made by any party in favour of the Issuer under those Transaction Documents; and (e) the Issuer Account and all amounts standing to the credit of the Issuer Account from time to time;
"**Issuer Indemnity**"	the written indemnity given by the Issuer to the Security SPV, indemnifying the Security SPV against claims by Secured Creditors under or in terms of the Security SPV Guarantee;
"**Issuer Insolvency Event**"	the occurrence of any of the following events - (a) the Issuer becoming subject to a scheme of arrangement or compromise as envisaged in the Companies Act (other than one the terms of which have been approved by an Extraordinary Resolution of the Noteholders and where the Issuer is solvent); (b) the Issuer being wound-up, liquidated, segregated, deregistered or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily; (c) the Issuer compromising or attempting to compromise with, or deferring or attempting to defer payment of debts owing by it to, its creditors generally or any significant class of creditors (except a deferral of payment as a result of lack of funds available for that purpose in terms of the Priority of Payments); (d) the Issuer committing an act which would be an act of insolvency, in terms of the Insolvency Act,

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1936, were the Issuer a natural person (except as provided for in the Transaction Documents as a result of lack of available funds for that purpose in terms of the Priority of Payments);

(e) the Issuer being deemed to be unable to pay its debts in accordance with the provisions of the Companies Act (except where such is as a result of a lack of available funds for that purpose in terms of the Priority of Payments);

(f) the Issuer becoming financially distressed (as such term is defined in the Companies Act); or

(g) the members or creditors of the Issuer meeting in order to pass a resolution providing for the Issuer to be wound-up, liquidated, deregistered or placed under business rescue, or any resolution being passed to this effect;

"**Issuer Owner Trust**"	The Altair Nexus Issuer Owner Trust (Master's reference number IT001633/2025(C)), a trust established and registered in accordance with the laws of the RSA, which owns or will own all of the ordinary shares of the Issuer;
"**Issuer Owner Trustee**"	EQN Outsourced Services;
"**Issuer Owner Trust Pledge**"	the pledge and cession *in securitatem debiti* by the Issuer Owner Trustee in favour of the Security SPV of all of the Issuer Owner Trust's shares in the issued share capital of the Issuer, as security for its obligations under the Issuer Owner Trust Suretyship;
"**Issuer Owner Trust Suretyship**"	the deed of suretyship executed by the Issuer Owner Trustee in favour of the Security SPV which deed of surety secures the obligations of the Issuer to the Security SPV in respect of the Issuer Indemnity;
"**JIBAR**"	the Screen Rate for the offering of deposits in ZAR for a period equal to the relevant Interest Period;
"**JIBAR Replacement Event**"	the occurrence of any one of the following events -

(a) the material change in the methodology, formula or other means of determining JIBAR;

(b) the public announcement by the administrator or supervisor of JIBAR that JIBAR has been or will be permanently or indefinitely discontinued or may no longer be used;

(c) the public announcement by the administrator or supervisor of JIBAR that such administrator is

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insolvent, provided that at that time there is no successor administrator to continue to administer JIBAR;

(d) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of JIBAR is insolvent, provided that at the time there is no successor administrator to continue to provide JIBAR;

(e) the public announcement by the administrator or supervisor of JIBAR that it has ceased or will cease to provide JIBAR, either permanently or indefinitely, and that at such time there is no successor administrator to continue to administer JIBAR;

(f) the administrator of JIBAR determines that JIBAR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not temporary (in the opinion of the Calculation Agent);

(g) any Relevant Nominating Body formally designates, nominates or recommends a replacement for JIBAR;

(h) in the opinion of the Calculation Agent, JIBAR is otherwise no longer representative or appropriate for the purposes of calculating interest;

(i) a public statement or publication of information by the regulatory supervisor or competent authority of the administrator of JIBAR, an insolvency official with jurisdiction over the administrator for JIBAR, an authority with jurisdiction over the administrator for JIBAR or a court or an entity with similar insolvency or authority over the administrator for JIBAR is made or issued which states that the administrator of JIBAR has ceased or will cease to provide JIBAR (for any tenor) permanently or indefinitely and, at that time, there is no successor administrator to continue to administer JIBAR;

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(j) a public statement or publication of information by the regulatory supervisor or competent authority of the administrator of JIBAR announces that JIBAR (for any tenor) is no longer or, as of a specified future date, will no longer be representative for ZAR or of the underlying market or the economic reality that JIBAR is intended to measure and/or that such representativeness will not be restored; or

(k) JIBAR ceases to be permitted to be used as a benchmark or reference rate or will be prohibited from being used or its use will be subject to restrictions or adverse consequences pursuant to Condition 5.8;

"**JSE**" JSE Limited, a company duly registered and incorporated with limited liability under the company laws of the RSA (registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act or any exchange which operates as a successor exchange to the JSE;

"**Last Day to Register**" the close of business on the Business Day immediately preceding the first day of a Books Closed Period, as specified in the Applicable Pricing Supplement;

"**Mixed Rate Notes**" Notes which will bear interest over respective periods at differing Interest Rates applicable to any combination of Fixed Rate Notes, Floating Rate Notes or other Notes, each as indicated in the Applicable Pricing Supplement;

"**Moody's**" Moody's Investors Service Limited;

"**Noteholder**" in respect of a Note, the holder of that Note, as recorded in the Register;

"**Note Subscription Agreement**" in respect of an issue of Notes, the agreement concluded between the Issuer, the Arranger, the Noteholder and/or the Dealer relating to the subscription of Notes or the procuring of subscriptions for Notes;

"**Notes**" the debt securities issued or to be issued by the Issuer under the Programme pursuant to the Terms and Conditions;

"**Ordinary Resolution**" (a) a resolution passed at a meeting duly convened of Noteholders or holders of a Class of Notes, as the case may be, by a majority of the Outstanding Principal Amount of the Notes or Class of Notes, as the case may be, by the

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Noteholders present in person or by proxy at such a meeting; or

(b) a resolution passed other than at a meeting of Noteholders or holders of a Class of Notes, as the case may be, with the written consent of the majority the Outstanding Principal Amount of the Noteholders or holders of the Class of Notes, as the case may be;

"**Outstanding**"	in respect of the Notes at any time, any Notes that have been issued and which have not been redeemed in full at such time;
"**Outstanding Principal Amount**"	in relation to any Note, the Principal Amount of that Note less the aggregate amounts in respect of principal redeemed or repaid on that Note;
"**Participant**"	a person that holds in custody and administers securities or an interest in securities and that has been accepted by the Central Securities Depository as a participant in terms of the Financial Markets Act;
"**Payment Date**"	each Interest Payment Date or any other date on which any payments are due by the Issuer to any creditor of the Issuer in accordance with the Priority of Payments, as set out in the Applicable Pricing Supplement;
"**Permitted Investments**"	investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Issuer Account, namely any -

(a) cash deposited with a reputable bank in the RSA;

(b) any debt instrument which has the Required Credit Rating;

(c) investment in money market funds regulated in terms of the Collective Investment Schemes Control Act, 2002, provided that such money market funds have been assigned the Required Credit Rating,

being, in all cases -

(i) purchased at or below fair value;

(ii) purchased in Rand; and

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(iii) an investment which has a maturity date at least two days prior to the next Interest Payment Date;

"**Post-Enforcement Priority of Payments**"	the order in which payments will be made by the Issuer or the Security SPV after the delivery of an Enforcement Notice;
"**Pre-Enforcement Priority of Payments**"	the order in which payments will be made by the Issuer prior to delivery of an Enforcement Notice;
"**Preference Share**"	a cumulative redeemable preference share with no par value in the issued share capital of the Issuer with such rights, limitations and restrictions set out in the memorandum of incorporation of the Issuer;
"**Preference Shareholder**"	the registered holder, from time to time, of the Preference Share(s);
"**Preference Share Subscription Agreement**"	the agreement concluded between the Preference Shareholder and the Issuer relating to the subscription for Preference Shares in the share capital of the Issuer;
"**Principal Amount**"	in relation to a Note, the nominal amount of that Note on the relevant Issue Date;
"**Priority of Payments**"	the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be;
"**Programme**"	the secured note programme established by the Issuer under this Programme Memorandum in terms of which the Issuer may from time to time issue Notes;
"**Programme Agreement**"	if applicable, the agreement to be concluded between the Issuer, the Arranger and the person appointed by the Issuer to act as dealer in respect of the Notes or a specific Tranche of Notes to be issued under the Programme;
"**Programme Memorandum**"	this document issued by the Issuer providing information about the Issuer and the Notes and incorporating the Terms and Conditions;
"**R**" or "**Rand**" or "**ZAR**"	the lawful currency of South Africa, being South African Rand, or any successor currency;
"**Rate Determination Date**"	in respect of each Interest Period, the day falling on the first day of that Interest Period or, if such day is not a Business Day, the first following day that is a Business Day;

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"**Rating**"	if applicable, and in relation to a Tranche of Notes, a credit rating assigned by a Rating Agency;
"**Rating Agency**"	GCR, Moody's or S&P or such other rating agency appointed by the Issuer to assign a Rating to any Notes issued by the Issuer, as specified in the Applicable Pricing Supplement;
"**Redemption Amount**"	the amount allocated for redemption of the Notes under the Priority of Payments;
"**Redemption Date**"	each date on which any Notes are to be redeemed, partially or finally, as the case may be, in terms of the Terms and Conditions;
"**Reference Banks**"	Absa Bank Limited, The Standard Bank of South Africa Limited, FirstRand Bank Limited, Nedbank Limited and each of their successors-in-title;
"**Register**"	the register of securities maintained by the Transfer Agent, including the Issuer's uncertificated securities register administered and maintained by a Participant or the Central Securities Depository, in accordance with the Companies Act, the Financial Markets Act and the rules of the Central Securities Depository;
"**Registered Office**"	in relation to the Issuer, the Security SPV, the Administrator, the Calculation Agent and the Transfer Agent, the address of the office specified in respect of such entity at the end of this Programme Memorandum or the Applicable Pricing Supplement, as the case may be, or such other address as is notified by such entity (or, where applicable, a successor to such entity) to the Noteholders in accordance with the Terms and Conditions, as the case may be;
"**Relevant Nominating Body**"	any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them;
"**Replacement Benchmark**"	a replacement for JIBAR which is - (a) a benchmark rate which is formally designated, nominated or recommended as the replacement for JIBAR by - (i) the administrator of JIBAR; and/or (ii) any Relevant Nominating Body, provided that if the replacement for that benchmark rate has, at the relevant time, been

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formally designated, nominated or recommended under both paragraph (i) and (ii) above, the accepted Replacement Benchmark will be that determined in accordance with paragraph (i); or

(b) in the opinion of the Calculation Agent, generally accepted in the international market or domestic debt capital market, as the appropriate and comparable replacement to JIBAR; or

(c) in the opinion of the Calculation Agent, an appropriate and comparable replacement to JIBAR;

"**Required Credit Rating**" if the Notes are rated by a Rating Agency or if so specified in the Applicable Pricing Supplement, then such Rating in respect of Permitted Investments and in respect of counterparties to the Transaction Documents that are required to have a Rating, as may be specified in the Applicable Pricing Supplement;

"**RSA**" Republic of South Africa;

"**S&P**" Standard & Poor's;

"**Scheduled Maturity Date**" in relation to a Tranche of Notes (if applicable), the date upon which final repayment of the Outstanding Principal Amount of the Notes of that Tranche is expected to be made by the Issuer, as set out in the Applicable Pricing Supplement;

"**Screen Rate**" the mid-market rate for deposits in ZAR for a period equal to the Interest Period which appears on the Reuters Screen SAFEY Page alongside the caption "YLD" at 12h00 Johannesburg time;

"**Secured Creditors**" each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document save for the Preference Shareholder;

"**Security Agreements**" the Issuer Indemnity, the Security Cession, the Issuer Owner Trust Suretyship, the Issuer Owner Trust Pledge and any other agreement that provides security to the Security SPV for the obligations of the Issuer under the Issuer Indemnity and other Transaction Documents;

"**Security Cession**" the cession by the Issuer in favour of the Security SPV by way of cession *in securitatem debiti*, of all of the Issuer's right, title and interest in and to the Issuer Assets;

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"Security Interest"	any mortgage, pledge, lien, equity option, Encumbrance, right of set-off, or other adverse right or interest whatsoever, howsoever created or arising;
"Security SPV"	Altair Nexus Security SPV (RF) Proprietary Limited (registration number 2025/640483/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;
"Security SPV Guarantee"	the limited recourse guarantee given by the Security SPV to the Secured Creditors;
"Security SPV Owner Trust"	The Altair Nexus Security SPV Owner Trust (Master's Reference Number IT001628/2025(C)), a trust established and registered in accordance with the laws of the RSA, which owns or will own all of the ordinary shares in the issued share capital of the Security SPV;
"Security SPV Owner Trustee"	EQN Outsourced Services;
"Series"	a Tranche of Notes which, together with any other Tranche or Tranches of Notes (if applicable) are - (a) expressed to be consolidated and form a single series of Notes; and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
"Settlement Agent"	any Participant which performs electronic settlement of funds and scrip on behalf of market participants in accordance with the Applicable Procedures;
"Settlement Agent Agreement"	the settlement agent agreement concluded between, *inter alia*, the Issuer and the Settlement Agent in terms of which such person is appointed to provide settlement services to the Issuer;
"Specified Denomination"	the denomination of Notes, as specified in the Applicable Pricing Supplement;
"Taxes"	all present and future taxes, levies, imposts, duties, charges, fees, deductions and withholdings imposed or levied by any governmental, fiscal or other competent authority in the RSA or any other jurisdiction from which any payment is made (and including any penalty payable in connection with any failure to pay, or delay in paying, any of the same) and **"Tax"** and **"Taxation"** shall be construed accordingly;

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"**Terms and Conditions**"	in relation to a Tranche of Notes, the terms and conditions incorporated in the section titled "*Terms and Conditions of the Notes*" of this Programme Memorandum, read together with each Applicable Pricing Supplement;
"**Thane Capital**"	Thane Capital Proprietary Limited (registration number 2018/604069/07), a company with limited liability, duly incorporated and registered in accordance with the laws of the RSA;
"**Tranche**"	all Notes which are identical in all respects (including as to listing) (if any) and are issued in a single issue as set out in the Applicable Pricing Supplement;
"**Transaction Documents**"	each of the following – (a) the Programme Memorandum; (b) the Administration Agreement; (c) the Agency Agreement; (d) the Common Terms Agreement; (e) the Settlement Agent Agreement; (f) the Programme Agreement (if applicable); (g) the Preference Share Subscription Agreement; (h) each Note Subscription Agreement (if applicable); (i) the Applicable Pricing Supplement; (j) the Warehouse Facility Agreement (if applicable); (k) the Issuer Indemnity; (l) the Security SPV Guarantee; (m) the Security Cession; (n) the Issuer Owner Trust Suretyship; and (o) the Issuer Owner Trust Pledge;
"**Transfer Agent**"	Thane Capital, or such other entity appointed under the Agency Agreement to perform Note transfer and registry services;

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"**Transfer Form**"	in relation to the transfer of a Note as contemplated in the Terms and Conditions, a form of transfer approved by the Transfer Agent;
"**VAT**"	value added tax as imposed in terms of the Value-Added Tax Act, 1991, or any similar tax imposed in place thereof from time to time;
"**Warehouse Facility**"	if applicable, the facility made available by the Warehouse Facility Lender to the Issuer in terms of the Warehouse Facility Agreement for the purposes set out therein;
"**Warehouse Facility Agreement**"	if applicable, the facility agreement to be entered into between the Warehouse Facility Lender and the Issuer in terms of which the Warehouse Facility Lender makes the Warehouse Facility available to the Issuer on the terms and subject to the conditions set out therein; and
"**Warehouse Facility Lender**"	If applicable, the entity appointed by the Issuer as specified in the Applicable Pricing Supplement to advance loans to the Issuer in terms of the Warehouse Facility Agreement.

2 Any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the date of this Programme Memorandum, and as amended or substituted from time to time.

3 Any reference to any agreement, deed, bond or other document shall include a reference to all annexures, appendices, schedules and other attachments thereto and shall be a reference to that agreement, deed, bond or other document (including such annexures, appendices, schedules and other attachments thereto) as amended, novated and/or replaced from time to time.

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TERMS AND CONDITIONS OF THE NOTES

Before the Issuer issues any Tranche of Notes, the Issuer shall complete and sign an Applicable Pricing Supplement, based on the pro forma Applicable Pricing *Supplement included in this Programme Memorandum, setting out further details of the Notes to be issued.*

The Applicable Pricing Supplement in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace, modify or supplement the following Terms and Conditions for the purposes of such Tranche of Notes.

The following are the terms and conditions of the Notes.

1 ISSUE

1.1 Notes may be issued by the Issuer in Tranches pursuant to the Programme, without requiring the consent of Noteholders, provided that the necessary regulatory approvals, certificates and/or consents, as required, have been procured.

1.2 Notwithstanding the Priority of Payments, the proceeds of the issue of any Tranche of Notes will only be used to –

1.2.1 advance Client Loans;

1.2.2 redeem Outstanding Notes; and/or

1.2.3 for such other purpose as may be specified in the Applicable Pricing Supplement,

and no other creditor of the Issuer will have any claim to such proceeds.

1.3 A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes. A Series of Notes may, together with a further Series of Notes or more than one Series of Notes, form a Class of Notes.

1.4 The Noteholders are, by virtue of their subscription for or purchase of the Notes, deemed to have notice of, and are entitled to the benefit of, and are subject to, all the provisions of the Transaction Documents.

1.5 The Applicable Pricing Supplement may specify other terms and conditions (which may replace, modify, or supplement these Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in the Applicable Pricing Supplement, replace, modify or supplement these Terms and Conditions for the purpose of that Tranche of Notes.

2 FORM AND DENOMINATION

2.1 Notes will be issued in registered form with a minimum denomination of ZAR1,000,000 each or otherwise in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.

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2.2 Each Note may be a Fixed Rate Note, a Floating Rate Note or a Mixed Rate Note or a combination of any of the aforegoing or such other type of Note as may be determined by the Issuer as specified in the Applicable Pricing Supplement.

2.3 Notes in a Tranche will be issued in the form of registered Notes, represented by (i) Certificates registered in the name, and for the account of, the relevant Noteholder or (ii) no Certificate and held in uncertificated form in the Central Securities Depository in terms of section 33 of the Financial Markets Act. The Central Securities Depository will hold the Notes subject to the Financial Markets Act and the Applicable Procedures.

3 TITLE

3.1 Title to the Notes will pass upon registration of transfer in the Register in accordance with Condition 14 (*Transfer of Notes*). The Issuer and the Transfer Agent shall recognise a Noteholder as the sole and absolute owner of the Notes registered in that Noteholder's name in the Register (notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and shall not be bound to enter any trust in the Register or to take notice of or to accede to the execution of any trust, express, implied or constructive, to which any Note may be subject.

3.2 Beneficial Interests in Notes held in uncertificated form may, in terms of existing law and practice, be transferred through the Central Securities Depository by way of book entry in the securities accounts of the Participants. Such transfers will not be recorded in the Register but will be recorded in the securities account of the Central Securities Depository or the relevant Participant, as the case may be. While the Notes are held in the Central Securities Depository in uncertificated form, each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular nominal amount of such Notes shall be treated by the Issuer, the Transfer Agent and the relevant Participant as the holder of such nominal amount of such Notes for all purposes.

3.3 Any reference in this Programme Memorandum to the relevant Participant shall, in respect of Beneficial Interests, be a reference to the Participant appointed to act as such by a holder of such Beneficial Interest.

4 STATUS OF NOTES

4.1 The Notes constitute direct, limited recourse, secured obligations of the Issuer.

4.2 The claims of the Noteholders (whether in respect of principal, interest or otherwise) shall be subordinated to the claims of higher ranking creditors in accordance with the Priority of Payments.

4.3 The Notes of each Class issued rank *pari passu* among themselves (whether in respect of interest, principal or otherwise).

4.4 Notwithstanding the subordinations envisaged in this Condition 4 (*Status of Notes*), the Noteholders shall be entitled to be paid any amounts due and payable to them in accordance with the Priority of Payments, on any Payment Date, provided that all amounts required to be paid or provided for in terms of the Priority of Payments

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in priority thereto, have been paid, provided for or discharged in full by the Issuer on that date.

4.5 The rights of Noteholders shall be limited to the extent that no Noteholder shall be entitled to enforce his rights under the Notes against the Issuer or to take any action or institute any proceedings against the Issuer in terms of the Notes (whether to recover any amount payable by the Issuer under the Notes or otherwise), and all such rights shall vest in the Security SPV pursuant to the Security SPV Guarantee and Issuer Indemnity.

5 INTEREST

5.1 Interest on Fixed Rate Notes

5.1.1 *Fixed Interest Rate*

Each Fixed Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rate per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

5.1.2 *Interest Payment Dates*

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls on a day which is not a Business Day, the provisions of Condition 7.4 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

5.1.3 *Calculation of Interest Amount*

The Calculation Agent will calculate the Interest Amount payable in respect of each Tranche of Fixed Rate Notes for each Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount shall be calculated by multiplying the Interest Rate by the Outstanding Principal Amount of the Fixed Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant will be rounded to the nearest cent, half a cent being rounded upwards.

5.2 Interest on Floating Rate Notes

5.2.1 *Interest Rate*

Each Floating Rate Note will bear interest on the aggregate Outstanding Principal Amount, at the rate per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

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5.2.2 *Interest Payment Dates*

The interest due in respect of each Interest Period will be payable in arrears on the Interest Payment Date in respect of such Interest Period. The first payment of interest will be made on the Interest Payment Date following the Interest Commencement Date. If any Interest Payment Date falls on a day which is not a Business Day, the provisions of Condition 7.4 shall determine the date of payment of interest due upon such Interest Payment Date. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date.

5.2.3 *Determination of Interest Rate and calculation of Interest Amount*

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to a Tranche of Floating Rate Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Floating Rate Note in that Tranche for that Interest Period. Unless stated otherwise in the Applicable Pricing Supplement, the Interest Amount will be determined by multiplying the Interest Rate by the Outstanding Principal Amount of such Floating Rate Note and then multiplying such product by the actual number of days elapsed in such Interest Period, divided by 365. The resultant sum will be rounded to the nearest cent, half a cent being rounded upwards.

5.2.4 *Basis of Interest Rate*

5.2.4.1 The Interest Rate will be determined -

5.2.4.1.1 on the basis of ISDA Determination; or

5.2.4.1.2 on the basis of Screen Rate Determination; or

5.2.4.1.3 on such other basis as may be determined by the Issuer, all as indicated in the Applicable Pricing Supplement.

5.2.4.2 <u>ISDA Determination</u>

Where ISDA Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will be the relevant ISDA Rate (as defined below) plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any).

For the purposes of this Condition 5.2.4.2 -

"**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by such agent as is specified in the Applicable Pricing Supplement under a notional interest rate swap transaction if that agent were acting as Calculation Agent for that swap

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transaction under the terms of an agreement incorporating the ISDA Definitions and under which -

(a) the Floating Rate Option is as specified in the Applicable Pricing Supplement;

(b) the Designated Maturity is the period specified in the Applicable Pricing Supplement; and

(c) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the JIBAR rate on the first day of that Interest Period; or (ii) in any other case, as specified in the Applicable Pricing Supplement.

"**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those expressions in the ISDA Definitions. Other expressions used in this Condition 5.2.4.2 or in the Applicable Pricing Supplement (where ISDA Determination is specified) not expressly defined shall bear the meaning given to those expressions in the ISDA Definitions.

When this Condition 5.2.4.2 applies, in respect of each Interest Period such agent as is specified in the Applicable Pricing Supplement will be deemed to have discharged its obligations under Condition 5.2.3 in respect of the determination of the Interest Rate if it has determined the Interest Rate in respect of such Interest Period in the manner provided in this Condition 5.2.4.2.

5.2.4.3 Screen Rate Determination

Where Screen Rate Determination is specified in the Applicable Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate for each Interest Period will, subject as provided below, be either -

(a) the offered quotation (if there is only one quotation on the Relevant Screen Page); or

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there is more than one quotation on the Relevant Screen Page) and subject to adjustment in terms of any approved methodology or standard market practice,

for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 12h00 (Johannesburg time) on the Rate Determination Date in question, as determined and published by the JSE, plus or minus (as indicated in the Applicable Pricing Supplement) the Margin (if any), all as determined by the Calculation Agent.

If the Relevant Screen Page is not available or if, in the case of (a) above in this Condition 5.2.4.3, no such offered quotation appears or, in the

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case of paragraph (b) above in this Condition 5.2.4.3, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent shall request the principal Johannesburg office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 12h00 (Johannesburg time) on the Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Interest Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If fewer than two of the Reference Banks provided the Calculation Agent with such offered rates, the Interest Rate for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded as provided above), of the rates for deposits in an amount approximately equal to the Principal Amount of the Notes, for a period equal to that which would have been used for the Reference Rate, quoted at approximately 12h00 Johannesburg time on the relevant Rate Determination Date, by four leading banks in Johannesburg (selected by the Calculation Agent and approved by the Issuer) plus or minus (as appropriate) the Margin (if any). If the Interest Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Interest Rate shall be determined as at the last preceding Rate Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the Applicable Pricing Supplement as being other than the JIBAR rate, the Interest Rate in respect of such Notes will be determined, in the manner provided above, or as may be provided in the Applicable Pricing Supplement.

5.3 **Interest on Mixed Rate Notes**

5.3.1 Each Mixed Rate Note will bear interest at the Interest Rate applicable to the relevant form of interest-bearing Note (be it a Fixed Rate Note or Floating Rate Note) for such Interest Period(s), as is/are specified for this purpose in the Applicable Pricing Supplement, from and including the Interest Commencement Date to but excluding the Final Redemption Date (or the Actual Redemption Date, if the Actual Redemption Date falls before or after the Final Redemption Date).

5.3.2 Unless otherwise specified in the Applicable Pricing Supplement, a Tranche of Mixed Rate Notes shall (i) for the Interest Period(s) during which such Tranche bears interest at the Interest Rate applicable to Fixed Rate Notes, be construed for all purposes as a Tranche of Fixed Rate Notes and (ii) for the Interest Period(s) during which such Tranche bears interest at the Interest

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Rate applicable Floating Rate Notes, be construed for all purposes as a Tranche of Floating Rate Notes.

5.4 **Publication of Interest Rate and Interest Amount by the Calculation Agent**

5.4.1 The Calculation Agent will cause the Interest Rate for each Tranche of Notes (other than Fixed Rate Notes) determined upon each Rate Determination Date to be notified to the Central Securities Depository and the Noteholders in the manner set out in Condition 16 (*Notices*), the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator as soon as practicable after such determination but in any event in accordance with the timelines specified by the Applicable Procedures.

5.4.2 The Calculation Agent will, in relation to each Tranche of Notes, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the Central Securities Depository and the Noteholders (in the manner set out in Condition 16 (*Notices*)), the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator. The Calculation Agent will announce the aggregate Interest Amount payable at least three Business Days before the relevant Interest Payment Date.

5.5 **Calculation and publication of Interest Amount by the Administrator**

Where, in relation to a Tranche of Notes, the Interest Amount payable in respect of each Note in that Tranche is not required to be calculated by the Calculation Agent pursuant to the Terms and Conditions or by some other agent specified in the Applicable Pricing Supplement, as the case may be, the Administrator will calculate such Interest Amount, and the Administrator will, before each Interest Payment Date, cause the aggregate Interest Amount payable for the relevant Interest Period in respect of such Tranche of Notes to be notified to the Central Securities Depository and the Noteholders (in the manner set out in Condition 16 (*Notices*), and the Issuer.

5.6 **Calculations final and limitation of liability**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Calculation Agent pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Terms and Conditions and the Transaction Documents and all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained by the Administrator pursuant to the exercise or non-exercise by it of its powers, duties and discretions under the Terms and Conditions and the Transaction Documents, will, in the absence of wilful deceit, bad faith, or manifest error, be binding on the Issuer, the Security SPV and all Secured Creditors (including Noteholders), and no liability to the Issuer, the Security SPV or the Secured Creditors (including Noteholders) will attach to the Calculation Agent and/or the Administrator in connection therewith.

5.7 **Business Day Convention**

5.7.1 If any Interest Payment Date (or other date) which is specified in the Applicable Pricing Supplement to be subject to adjustment in accordance with a Business

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Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is -

5.7.1.1 the "**Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or

5.7.1.2 the "**Modified Following Business Day Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day unless it would thereby fall into the next month, in which event such Interest Payment Date (or other such date) shall be brought forward to the first preceding Business Day; or

5.7.1.3 the "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the first preceding Business Day.

5.8 **JIBAR Replacement Event**

5.8.1 If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that a JIBAR Replacement Event has occurred in relation to JIBAR, which may adversely affect the interests of Noteholders (including but not limited to the fact that JIBAR is no longer relevant to and does not reflect the original economic objectives and rationale of, the Notes) -

5.8.1.1 the Calculation Agent shall provide for the use of a Replacement Benchmark in addition to or as substitute for JIBAR; and

5.8.1.2 any amendment or waiver which relates to providing for the use of a Replacement Benchmark may be made without the consent of the Noteholders provided that such amendment or waiver is implemented for purposes of -

5.8.1.2.1 aligning any provision of the Notes to the use of that Replacement Benchmark;

5.8.1.2.2 enabling that Replacement Benchmark to be used for the calculation of interest under the Notes (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of the Notes);

5.8.1.2.3 implementing market conventions applicable to that Replacement Benchmark;

5.8.1.2.4 providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

5.8.1.2.5 adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Noteholders or *vice versa* as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated,

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nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation).

5.8.2 The Calculation Agent shall forthwith notify the Issuer of such change and the Issuer shall deliver a notice to Noteholders in accordance with Condition 16 *(Notices)* specifying the Replacement Benchmark, and market conventions of adjustment spread. Such notice shall be irrevocable and will be binding on the Noteholders.

6 REDEMPTION AND PURCHASES

6.1 At Maturity

6.1.1 Unless previously redeemed or purchased and cancelled as specified below, each Tranche of Notes will be redeemed by the Issuer at its Outstanding Principal Amount (together with interest accrued thereon) on the Final Redemption Date, in accordance with the Priority of Payments.

6.1.2 The Issuer shall not be entitled or obliged to redeem the Notes in whole or in part prior to the Final Redemption Date, except as provided below or as may be specified in any Applicable Pricing Supplement.

6.2 Mandatory redemption in part

6.2.1 On each Payment Date, the Issuer shall, if provided for in the Applicable Pricing Supplement, partially redeem each Note in all Tranches of Notes (in descending order of rank), to the extent permitted by and in accordance with the Priority of Payments, until the Outstanding Principal Amount of such Notes is reduced to zero.

6.2.2 The principal amount redeemable in respect of each Tranche of Notes on a Payment Date shall be the Redemption Amount on such Payment Date including all accrued but unpaid interest.

6.2.3 If a Class of Notes does not comprise more than one Series of Notes, the principal amount redeemable in respect of each Note in that Class of Notes on a Payment Date, shall be the amount allocated to the Notes in that Class of Notes in accordance with the Priority of Payments on such Payment Date, allocated *pro rata* to such Note in the proportion which the Outstanding Principal Amount of such Note bears to the Outstanding Principal Amount of all the Notes in that Class of Notes on such Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

6.2.4 If a Class of Notes comprises more than one Series of Notes, the principal amount redeemable on a Payment Date in respect of each Series of Notes within that Class of Notes, shall be as set out in the Applicable Pricing Supplement. The principal amount redeemable in respect of each Note in that Series of Notes on a Payment Date, shall be the amount allocated to the Notes in that Series of Notes on such Payment Date, allocated *pro rata* to such Notes in the proportion which the Outstanding Principal Amount of such Note bears

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to the Outstanding Principal Amount of all the Notes in that Series of Notes on such Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

6.3 **Optional redemption for tax reasons**

6.3.1 If the Issuer immediately prior to the giving of the notice referred to below is of the reasonable opinion that -

6.3.1.1 payments of principal or interest in respect of any of the Client Loans cease to be receivable (whether or not actually received) by the Issuer, or are or will necessarily be reduced by virtue of any withholding or deduction for or on account of any present or future Taxes, as the case may be, and such position cannot be avoided by the Issuer taking reasonable measures available to it; or

6.3.1.2 as a result of any change in, or amendment to, the laws or regulations of the RSA or any political sub-division of, or any authority in, or of, the RSA having power to tax becoming effective after the Issue Date the Issuer is or would be required to deduct or withhold from any payment of principal or interest on any Tranche of Notes any amounts as provided or referred to in Condition 8 (*Taxation*), and such requirements cannot be avoided by the Issuer taking reasonable measures available to it,

then, on any Payment Date, the Issuer may at its option, having given not more than 30 and not less than 20 days' notice to the Security SPV and Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable), redeem all, but not some only of the Notes in such Tranche of Notes, at their Outstanding Principal Amount (together with interest accrued thereon).

6.3.2 Prior to giving such notice of redemption, the Issuer shall have provided to the Security SPV -

6.3.2.1 a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem such Notes as set out above; and

6.3.2.2 a tax opinion (in form and substance satisfactory to the Security SPV) from a firm of lawyers in the RSA (approved in writing by the Security SPV) opining on the relevant event.

6.4 **Redemption at the option of the Issuer**

If the Issuer is specified in the Applicable Pricing Supplement as having an option to redeem the Notes in a Tranche of Notes, the Issuer shall be entitled, having given notice as specified in the Applicable Pricing Supplement, to the Noteholders in the manner set out in Condition 16 (*Notices*) (which notice shall be irrevocable), to redeem all or some of the Notes in that Tranche of Notes then Outstanding, in whole or in part, on the Optional Redemption Date(s) and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the Applicable Pricing Supplement together, if applicable, with accrued but unpaid interest (if any)

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from (and including) the immediately preceding Interest Payment Date to (but excluding) the Optional Redemption Date(s).

6.5 **Mandatory redemption following delivery of an Enforcement Notice**

Upon delivery of an Enforcement Notice following the occurrence of an Event of Default and if required to do so by the Security SPV or requested to do so by Noteholders by Extraordinary Resolution to that effect, the Issuer shall be obliged to redeem the Notes in accordance with Condition 10 (*Events of Default*).

6.6 **Mandatory early redemption**

The Applicable Pricing Supplement, as the case may be, may set out terms relating to the mandatory early redemption of the Notes.

6.7 **Cancellation**

All Notes which are redeemed in full will forthwith be cancelled. Each Certificate representing any Tranche of Notes so redeemed, shall be forwarded to the Transfer Agent for cancellation. All Notes so cancelled, shall be held by the Issuer and cannot be reissued or resold by the Issuer. Where only a portion of Notes represented by a Certificate are cancelled, the Transfer Agent shall deliver a Certificate to such Noteholder in respect of the balance of the Notes. The Issuer shall notify the Central Securities Depository of any cancellation or partial redemption of the Notes so that it can record the reduction in the aggregate Principal Amount of the Notes in issue.

6.8 **Notice of payments**

The Issuer shall, in the manner set out in Condition 16 (*Notices*), notify Noteholders and the Central Securities Depository on the Last Day to Register of the Actual Redemption Amount payable on the following Payment Date.

7 **PAYMENT**

7.1 **Priority of payments**

Payment of interest and principal on the Notes shall be paid by the Issuer in Rand or such other currency as may be specified in the Applicable Pricing Supplement. The Issuer shall not be obliged to make payment of, and Noteholders shall not be entitled to receive payment of, any amount due and payable under the Notes by the Issuer, except in accordance with the Priority of Payments, unless and until all sums required to be paid or provided for in terms of the Priority of Payments, in priority thereto have been paid or discharged in full.

7.2 **Method of payment**

7.2.1 Payments of interest and principal in respect of Notes held in uncertificated form in the Central Securities Depository will be made to the holders of Beneficial Interests in accordance with the Applicable Procedures. Each of the persons reflected in the records of the Central Securities Depository or the relevant Participants, as the case may be, as the holders of Beneficial Interests shall look solely to the Central Securities Depository or the relevant

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Participant, as the case may be, for such persons share of each payment so made by the Issuer to, or for the order of, the registered holder of the Notes held in uncertificated form. The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests. Payments of interest and principal in respect of Notes held in the Central Securities Depository in uncertificated form shall be recorded by the Central Securities Depository, in accordance with the Applicable Procedures, distinguishing between interest and principal, and such record of payments by the Central Securities Depository or the Participant, as the case may be, shall be *prima facie* proof of such payments. Payments of interest and principal in respect of Notes represented by Certificates shall be made to the person reflected as the registered holder of the Certificate in the Register on the Last Day to Register.

7.2.2 The Issuer shall pay the interest and principal payable in respect of each Note, in immediately available and freely transferable funds, in Rands (or such alternative currency as may be specified in the Applicable Pricing Supplement), by electronic funds transfer, to the bank account of the Noteholder as set out in the Register at 17h00 (Johannesburg time) on the Last Day to Register preceding the relevant Interest Payment Date or Redemption Date, as the case may be, or, in the case of joint Noteholders the account of that one of them who is first named in the Register in respect of that Note. If two or more persons are entered into the Register as joint Noteholders then, without affecting the previous provisions of this Condition, payment to any one of them of any monies payable on or in respect of the Note shall be effective and complete discharge by the Issuer of the amount so paid, notwithstanding any notice (express or otherwise) which the Issuer may have of the right, title, interest or claim of any other person to or in any Note or interest therein.

7.2.3 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with Condition 7.2.2 (whether by reason of strike, lockout, fire, explosion, floods, riot, war, accident, act of God, embargo, legislation, shortage of or breakdown in facilities, civil commotion, unrest or disturbances, cessation of labour, government interference or control or any other cause or contingency beyond the control of the Issuer) such inability will not constitute an Event of Default and the Issuer shall give notice to the Noteholders within three Business Days of such inability arising and shall make payment by electronic funds transfer on the Business Day immediately following the termination of such inability.

7.2.4 Only Noteholders reflected in the Register at 17h00 (Johannesburg time) on the relevant Last Day to Register will be entitled to payments of interest and/or principal in respect of Notes.

7.2.5 Payments will be subject, in all cases, to the Priority of Payments and any Taxation or other laws, directives and regulations applicable to such payment in the place of payment.

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7.3 **Surrender of Certificates**

7.3.1 On or before the Last Day to Register prior to any Redemption Date (including a Redemption Date relating to mandatory redemption in part), the holder of a Certificate, in respect of a Note to be redeemed (in part or in whole, as the case may be) shall deliver to the Transfer Agent the Certificates to be redeemed. This will enable the Transfer Agent to endorse the partial redemption thereon or, in the case of final redemption, to cancel the relevant Certificates.

7.3.2 Should the holder of a Certificate refuse or fail to surrender the Certificate for endorsement or cancellation on or before a Redemption Date, the amount payable to him in respect of such redemption, including any accrued interest, shall be retained by the Issuer for such Noteholder, at the latter's risk, until the Noteholder surrenders the necessary Certificate, and interest shall cease to accrue to such Noteholder from the Redemption Date in respect of the amount redeemed.

7.3.3 Documents required to be presented and/or surrendered to the Transfer Agent in accordance with the Terms and Conditions will be so presented and/or surrendered at the Registered Office of the Transfer Agent.

7.3.4 In the case of Notes held in uncertificated form in the Central Securities Depository, redemptions in part will be concluded in accordance with the Applicable Procedures.

7.4 **Payment Date**

Notwithstanding anything to the contrary contained in the Terms and Conditions, if the date for payment of any amount payable in respect of any Note is not a Business Day, then -

7.4.1 if a Business Day Convention is not specified in the Applicable Pricing Supplement, such date for payment shall be the following Business Day; or

7.4.2 if a Business Day Convention is specified in the Applicable Pricing Supplement, such date for payment shall be adjusted according to such Business Day Convention.

7.5 **Calculation and notice of principal payments**

The Calculation Agent will calculate the aggregate amount of principal due and payable by the Issuer in respect of each Tranche of Notes on each date that payment is due and payable in accordance with the Priority of Payments. The Calculation Agent will, before each such date, cause such aggregate amount of principal to be notified to the Noteholders (in the manner set out in Condition 16 (*Notices*)), the Issuer and the Central Securities Depository, if applicable.

8 **TAXATION**

8.1 All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on

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account of any Taxes, unless such withholding or deduction is required by Applicable Laws.

8.2 If any such withholding or deduction is required by Applicable Laws in respect of Taxes imposed or levied on any payments (whether in respect of principal, interest or otherwise) in respect of any Notes, the Issuer shall, subject to its right to redeem such Notes in terms of Condition 6.3, make such payments after such withholding or deduction has been made and will account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obliged to make any additional payments to Noteholders in respect of such withholding or deduction.

9 UNDERTAKINGS OF THE ISSUER

9.1 Comply with obligations

The Issuer undertakes that it will comply in all material respects with the obligations imposed on it in terms of the Transaction Documents to which it is a party.

9.2 Positive undertakings

The Issuer undertakes that it will, save as otherwise provided for or envisaged by the Transaction Documents, -

9.2.1 (*Accounting Records*) prepare proper and adequate Accounting Records and lodge returns in accordance with generally accepted accounting practice or IFRS or such other accounting standard as may be approved by the Security SPV and in terms of the Companies Act;

9.2.2 (*Financial Statements*) provide to the Security SPV and the Noteholders its audited financial statements for each financial year within 120 days of the end of that financial year;

9.2.3 (*Other information*) promptly give to the Security SPV and the Noteholders such information relating to the financial condition or operations of the Issuer as the Security SPV and the Noteholders may from time to time reasonably request, except for such information the disclosure of which would contravene Applicable Laws or render the Issuer in breach of any confidentiality obligation;

9.2.4 (*Investor Report*) provide to the Security SPV and the Noteholders a copy of the Investor Report within 15 days of the end of each quarter;

9.2.5 (*Taxes*) pay all Taxes (other than Taxes disputed by the Issuer in good faith) when due;

9.2.6 (*Event of Default*) notify the Security SPV, the Noteholders and the Rating Agency (if applicable) of the occurrence of any Event of Default, as soon as it becomes aware of it;

9.2.7 (*Notification to Rating Agency*) notify the Rating Agency (if applicable) should a new Programme Memorandum or a supplement to the Programme Memorandum be executed by the Issuer;

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9.2.8 (*Maintain records*) maintain records in such manner that it is possible, at any point in time, to determine from such records the Issuer Assets (separately identifiable from the assets it holds for any other person);

9.2.9 (*Separate bank accounts*) open and operate a separate Issuer Account; and

9.2.10 (*Pay monies*) subject to the Transaction Documents, pay all money received by it into the Issuer Account.

9.3 **Negative undertakings**

The Issuer undertakes that it will not, save as otherwise permitted under any Transaction Document or otherwise with the prior approval of an Extraordinary Resolution of all the Noteholders or with the prior written consent of the Security SPV -

9.3.1 (*Negative pledge*) create or permit to subsist any Encumbrance (unless arising by operation of law) upon the whole or any part of its assets, present or future, save for any Encumbrance upon the assets pursuant to the Security Cession;

9.3.2 (*Disposal of assets*) transfer, sell, exchange, realise, alienate, lend, part with or otherwise dispose of, or deal with, or grant any right of first refusal, option or present or future right to acquire any of its assets or any interest, right, title or benefit therein, save as in accordance with any Transaction Document;

9.3.3 (*Winding-up*) cause itself to be voluntarily wound-up or placed under business rescue;

9.3.4 (*Restrictions on activities*) engage in any activity which is not in terms of or necessarily incidental to any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in;

9.3.5 (*Shares*) issue any further shares or repurchase shares, except those Preference Shares created pursuant to the Transaction Documents which -

9.3.5.1 have no rights which conflict with the rights of Noteholders; and

9.3.5.2 are subordinated in all respects to the rights of Noteholders;

9.3.6 (*Dividends*) authorise the payment of, or pay, any dividend or other distribution to its shareholders, except any preference dividend, and any Tax thereon, payable in accordance with the Priority of Payments and pursuant to the Transaction Documents;

9.3.7 (*Bank Accounts*) open or operate any bank accounts, other than the Issuer Account;

9.3.8 (*No payment*) make or attempt or purport to make any payment in respect of a Note or other amount owing prior to the date on which the payment is due for payment in terms of the Priority of Payments;

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9.3.9 (*Borrowings*) raise or incur any obligation, whether as principal or surety, for the payment or repayment of money, whether present or future, actual or contingent, other than as envisaged in the Transaction Documents;

9.3.10 (*Other financial accommodation*) grant any guarantee or other assurance whatsoever against financial loss or allow any such guarantee or assurance to be outstanding in connection with any money borrowed or raised by any person other than as contemplated in the Transaction Documents;

9.3.11 (*General acts*) do any of the following things -

9.3.11.1 register any transfer of shares in its issued share capital (other than the Preference Shares);

9.3.11.2 amend its memorandum of incorporation;

9.3.11.3 engage any employees;

9.3.11.4 have or acquire any subsidiaries; or

9.3.11.5 occupy any premises;

9.3.12 (*Transaction Documents*) subject to Condition 9.4 -

9.3.12.1 cancel or amend any Transaction Documents (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws);

9.3.12.2 grant a waiver in respect of any Transaction Document;

9.3.12.3 discharge or release any person from their obligations under any Transaction Document if that person has not performed its obligations in full;

9.3.12.4 novate or assign any Transaction Document;

9.3.12.5 cede any of its rights or delegate any of its obligations under any Transaction Document; or

9.3.12.6 enter into any document, agreement or arrangement other than in terms of the Transaction Documents.

9.4 In giving any consent to the foregoing, the Security SPV may require the Issuer to make such modifications or additions to the Terms and Conditions and/or to the provisions of any of the Transaction Documents (subject to Condition 17 (*Amendments of Terms and Conditions and Security Agreements*)) or may impose such other conditions or requirements as the Security SPV may deem expedient (in its absolute discretion) in the interests of the Secured Creditors, including the Noteholders, provided that the Rating Agency (if any) is furnished with at least 10 Business Days' prior written notice of the proposed action.

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10 EVENTS OF DEFAULT

10.1 An Event of Default will occur in respect of the Notes, should any of the following occur -

10.1.1 the Issuer fails to pay any amount, whether in respect of interest, principal or otherwise, due and payable in respect of any Notes, within three Business Days of the due date for the payment in question, to the extent permitted by available funds for that purpose in terms of the Priority of Payments; or

10.1.2 the Issuer fails to perform or observe any other obligation binding on it under the Terms and Conditions or any of the other Transaction Documents, which breach is not remedied within the grace period permitted therefor under the Terms and Conditions or in the relevant Transaction Document, unless such failure or breach is, in the opinion of the Security SPV, not prejudicial to the interests of the Noteholders; or

10.1.3 the Issuer ceases to be wholly owned by the Issuer Owner Trust without the prior written consent of the Security SPV; or

10.1.4 an Issuer Insolvency Event occurs; or

10.1.5 it be or become unlawful for the Issuer to perform any of its obligations under the Transaction Documents and the Security SPV has certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the Noteholders; or

10.1.6 any consent, license, permit or authorisation required by the Issuer for the conduct of its business be revoked, withdrawn, materially altered or not renewed and such situation not be remedied within 14 days after the Issuer and/or the Administrator have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or

10.1.7 the Issuer ceases 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, threatens to cease to carry on business.

10.1.8 the Security SPV Guarantee in favour of the Secured Creditors, the Issuer Indemnity or any Security Interest or guarantee, indemnity or suretyship in favour of the Security SPV pursuant to any of the Security Agreements is or becomes or is reasonably claimed by the Security SPV to be or have become, unenforceable for any reason whatsoever (or be reasonably claimed by the Security SPV not to be in full force or effect) or should any Security Interest pursuant to any of the Security Agreements, be reasonably claimed by the Security SPV not to or cease to grant to the Security SPV a first priority Security Interest over the assets ceded and/or pledged; or

10.1.9 the Issuer alienates or Encumbers any of the Issuer Assets (other than as provided for in the Transaction Documents) without the prior written consent of the Security SPV.

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10.2 If an Event of Default occurs, -

10.2.1 the Administrator will forthwith inform the Security SPV, the Rating Agency (if applicable), the Central Securities Depository and the Noteholders of the occurrence of the Event of Default;

10.2.2 the Security SPV will, as soon as such Event of Default comes to its notice (whether as a result of having been informed by the Administrator thereof pursuant to Condition 10.2.1 or otherwise), forthwith notify the Issuer and the Secured Creditors and call a meeting of the Noteholders;

10.2.3 all the Notes issued will become immediately due and payable –

10.2.3.1 if at such meeting, the Noteholders so decide, by Extraordinary Resolution; or

10.2.3.2 the Security SPV in its discretion so decides.

10.3 If the Noteholders decide that the Notes shall become immediately due and payable as contemplated in Condition 10.2.3, the Noteholders will notify the Issuer and the Security SPV accordingly.

10.4 If the Noteholders decide that the Notes will become immediately due and payable as contemplated in Condition 10.2.3.1, or if the Security SPV decides that the Notes will become immediately due and payable as contemplated in Condition 10.2.3.2, the Security SPV will, by written notice to the Issuer (an "**Enforcement Notice**"), declare the Notes and any amounts owing under any other Transaction Document, to be immediately due and payable, and require the Outstanding Principal Amount of the Notes, together with any accrued interest thereon, and the amounts owing under any other Transaction Document, to be forthwith paid or repaid, to the extent permitted by and in accordance with the Post-Enforcement Priority of Payments. The Issuer shall forthwith do this, failing which the Security SPV may take all necessary steps, including legal proceedings, to enforce the rights of the Noteholders and other Secured Creditors set out in, and the security given therefor in terms of, these Terms and Conditions and the other Transaction Documents, subject always to the provisions of the Post-Enforcement Priority of Payments. Should the Security SPV fail to deliver the Enforcement Notice within 10 Business Days of being called upon to do so by the Noteholders, the notification by the Noteholders to the Issuer in accordance with Condition 10.3 shall constitute delivery of the Enforcement Notice.

10.5 The Security SPV will not be required to take any steps to ascertain whether any Event of Default has occurred or to monitor or supervise the observance and performance by the Issuer of its obligations under the Terms and Conditions and the other Transaction Documents and until the Security SPV has actual knowledge or has been served with express notice thereof it shall be entitled to assume that no such Event of Default has taken place.

10.6 If the Notes become immediately due and payable following delivery of an Enforcement Notice, they will be redeemed and paid strictly in accordance with the Post-Enforcement Priority of Payments. If the Issuer has insufficient available funds to redeem all the Notes in full, the Notes will be redeemed, in reducing order of rank

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in the Post-Enforcement Priority of Payments, in each case *pro rata* to their Outstanding Principal Amount.

11 ENFORCEMENT, SUBORDINATION AND NON-PETITION

11.1 Each Noteholder agrees that its claims against the Issuer and the Security SPV are subordinated for the benefit of other Secured Creditors in accordance with the Priority of Payments. The Issuer will not be obliged to make payment of, and Noteholders will not be entitled to receive payment of, any amount due and payable by the Issuer under the Notes, except in accordance with the Priority of Payments, unless and until all amounts required to be paid or provided for in terms of the Priority of Payments in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are available funds in the Priority of Payments for that purpose.

11.2 Notwithstanding any other provision of any Transaction Document, the obligation of the Issuer to make payment to the Noteholders is limited to the lesser of -

11.2.1 the amounts owing to the Noteholders; and

11.2.2 the aggregate of the actual amount recovered and available for distribution from the Issuer Assets,

and the payment of such amount that is available for distribution to the Noteholders in accordance with the Priority of Payments will constitute fulfilment of the Issuer's obligations to make payment to the Noteholders. Once all the Issuer Assets have been exhausted, each Noteholder abandons all claims it may have against the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Noteholders shall be completely discharged.

11.3 It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Notes, the Security SPV has executed the Security SPV Guarantee in favour of the Secured Creditors (including the Noteholders). Each Noteholder expressly accepts the benefits of the Security SPV Guarantee and acknowledges the limitations on its rights of recourse in terms of the Security SPV Guarantee.

11.4 Subject to the provisions of Condition 11.6, each Noteholder agrees that only the Security SPV may enforce the security created in favour of the Security SPV by the Security Agreements in accordance with the provisions of the Security Agreements and the Transaction Documents.

11.5 The rights of Noteholders against the Issuer will be limited to the extent that the 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 or in connection with the Notes (including not levying or enforcing any attachment or execution upon the assets of the Issuer), and all rights of enforcement will be exercised in accordance with the provisions of the Security SPV Guarantee, provided that -

11.5.1 if the Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Issuer Indemnity but fails to do so within a reasonable

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time of being called upon to do so by any Secured Creditor (other than a Noteholder) or by an Extraordinary Resolution of the Noteholders; or

11.5.2 if the Security SPV is wound-up, liquidated, sequestrated, de-registered or placed under business rescue (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Security SPV Guarantee and/or Issuer Indemnity 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 Security SPV or the Noteholders by way of Extraordinary Resolution,

then Noteholders will be entitled to take action themselves to enforce their claims directly against the Issuer if an Event of Default occurs.

11.6 The Noteholders will not, until one year following payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents, institute, or join with any person in instituting or vote in favour of, any steps or legal proceedings for the winding-up, liquidation, sequestration, de-registration, business rescue, or any compromise or scheme of arrangement or related relief in respect of -

11.6.1 the Issuer or for the appointment of a liquidator, business rescue practitioner or similar officer of the Issuer, provided that nothing in this clause will limit the Security SPV from taking such action, in the event that the Security SPV is unable (whether due to practical or legal impediments which in the reasonable opinion of the Security SPV are not of a temporary nature) to enforce the Security Agreements; or

11.6.2 the Security SPV or for the appointment of a liquidator, business rescue practitioner or similar officer of the Security SPV.

11.7 Without prejudice to the foregoing provisions of this Condition 11 (*Enforcement, Subordination and Non-Petition*), each Noteholder undertakes to the Issuer and the Security SPV that if any payment is received by it other than in accordance with the Priority of Payments in respect of amounts due to it by the Issuer and/or the Security SPV, the amount so paid will be received and held by such Noteholder as agent for the Issuer and/or the Security SPV, as the case may be, and will be paid to the Issuer and/or the Security SPV, as the case may be, immediately on demand.

11.8 The Security SPV has acknowledged in the Common Terms Agreement that it holds the security created pursuant to the Security Agreements to be distributed, on enforcement of the Security Agreements, in accordance with the provisions of the Priority of Payments.

11.9 Each Noteholder undertakes that it will not set off or claim to set off any amounts owed by it to the Issuer or the Security SPV against any amount owed to it by the Issuer or the Security SPV.

11.10 Notwithstanding the provisions of the preceding sub-Conditions, in the event of a liquidation or a winding-up of the Issuer or the Security SPV or of the Issuer or the Security SPV being placed under business rescue, Secured Creditors ranking prior to others in the Priority of Payments will be entitled to receive payment in full from the Issuer Assets of amounts due and payable to them, before other Secured

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Creditors that rank after them in the Priority of Payments receive any payment of amounts owing to them.

11.11 In order to ensure the fulfilment of the provisions of the Priority of Payments in the event of a liquidation or a winding-up of the Issuer or the Issuer being placed under a business rescue, each Noteholder agrees that in the event of a liquidation or winding-up of the Issuer or of the Issuer being placed under business rescue, it will recover all amounts due and payable by the Issuer to such Noteholder in accordance with the provisions of the Security SPV Guarantee. The Security SPV will, in turn, make a claim in the winding-up, liquidation or business rescue proceedings of the Issuer pursuant to the Issuer Indemnity and, out of any amount recovered in such proceedings, pay the Noteholders and the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.

11.12 In the event that the Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up or business rescue of the Issuer pursuant to the Issuer Indemnity or should the liquidator or business rescue practitioner not accept a claim tendered for proof by the Security SPV pursuant to the Issuer Indemnity, then each Noteholder will be entitled to lodge such claims itself but each Noteholder agrees that -

11.12.1 any claim made or proved by a Noteholder in the liquidation, winding-up or business rescue proceedings in respect of amounts owing to it by the Issuer will be subject to the condition that no amount will be paid in respect thereof to the extent that the effect of such payment would be that the amount payable to the Secured Creditors that rank prior to it in terms of the Post-Enforcement Priority of Payments would be reduced; and

11.12.2 if the liquidator or business rescue practitioner does not accept claims proved subject to the condition contained in Condition 11.12.1 then each Secured Creditor will 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 Security SPV for distribution in accordance with the Post-Enforcement Priority of Payments to the extent that the payment relates to the Issuer Assets.

11.13 Nothing in these Terms and Conditions limits -

11.13.1 the exercise of any right or power by the Security SPV under the Security Agreements and/or the Issuer Indemnity;

11.13.2 the entitlement of the Security SPV to levy or enforce any attachment or execution upon the Issuer Assets;

11.13.3 any Noteholder from obtaining or taking any proceedings to obtain an interdict, *mandamus* or other order to restrain any breach under the Notes or any Transaction Document by any party; or

11.13.4 any Noteholder from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Note or Transaction Document in relation to any party.

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12 BENEFITS

12.1 The Terms and Conditions, insofar as they confer benefits on any Secured Creditor, comprise a stipulation for the benefit of such Secured Creditor and will be deemed to be accepted by each such Secured Creditor as follows -

12.1.1 by each of the Secured Creditors (other than the Noteholders), upon the execution of the Common Terms Agreement by each such Secured Creditor; and

12.1.2 by the Noteholders upon the issue or transfer of the Notes to such Noteholders, as the case may be.

12.2 Each Noteholder, upon its subscription for Notes and the issue of Notes to it, or upon the transfer of Notes to it, as the case may be, accepts the benefits of those provisions of the Common Terms Agreement which confer benefits on the Noteholders.

12.3 It is recorded that the Security SPV, upon signing the Security SPV Guarantee, is deemed to have notice of the Terms and Conditions, and the Security SPV shall be bound by those provisions of the Terms and Conditions which confer rights and/or impose obligations on the Security SPV.

13 EXCHANGE OF BENEFICIAL INTERESTS AND REPLACEMENT OF NOTES

13.1 Exchange of Beneficial Interests

13.1.1 The holder of a Beneficial Interest in Notes may, in terms of the Applicable Procedures and subject to section 35 of the Financial Markets Act, by written notice to the holder's nominated Participant (or, if such holder is a Participant, the Central Securities Depository), request that such Beneficial Interest be exchanged for Notes in definitive form represented by a Certificate (the "**Exchange Notice**"). The Exchange Notice shall specify (i) the name, address and bank account details of the holder of the Beneficial Interest and (ii) the day on which such Beneficial Interest is to be exchanged for a Certificate; provided that such day shall be a Business Day and shall fall not less than 30 days after the day on which such Exchange Notice is given ("**Exchange Date**").

13.1.2 The holder's nominated Participant will, following receipt of the Exchange Notice, through the Central Securities Depository, notify the Transfer Agent that it is required to exchange such Beneficial Interest for Notes represented by a Certificate. The Transfer Agent will, as soon as is practicable but within 14 days after receiving such notice, in accordance with the Applicable Procedures, procure that a Certificate is prepared, authenticated and made available for delivery, on a Business Day falling within the aforementioned 14 day period, to the holder of the Beneficial Interest at the Registered Office of the Transfer Agent; provided that joint holders of a Beneficial Interest shall be entitled to receive only one Certificate in respect of that joint holding, and delivery to one of those joint holders shall be delivery to all of them.

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13.1.3 In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form -

13.1.3.1 the Central Securities Depository shall, prior to the Exchange Date, surrender (through the Central Securities Depository system) such uncertificated Notes to the Transfer Agent at its Registered Office; and

13.1.3.2 the Transfer Agent will obtain the release of such uncertificated Notes from the Central Securities Depository in accordance with the Applicable Procedures.

13.1.4 A Certificate shall, in relation to a Beneficial Interest in any number of Notes issued in uncertificated form of a particular aggregate Principal Amount standing to the account of the holder thereof, represent that number of Notes of that aggregate Principal Amount, and shall otherwise be in such form as may be agreed between the Issuer and the Transfer Agent; provided that if such aggregate Principal Amount is equivalent to a fraction of the Specified Denomination or a fraction of any multiple thereof, such Certificate shall be issued in accordance with, and be governed by, the Applicable Procedures.

13.2 **Costs**

Certificates shall be provided (whether by way of issue, delivery or exchange) by the Issuer without charge, save as otherwise provided in these Terms and Conditions. The costs and expenses of delivery of Certificates by a method other than ordinary post (if any) and, if the Issuer shall so require, taxes or governmental charges or insurance charges that may be imposed in relation to such mode of delivery shall be borne by the Noteholder.

13.3 **Replacement**

If any Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the Registered Office of the Transfer Agent on payment by the claimant of such costs and expenses as may be incurred in connection therewith and against the furnishing of such indemnity as the Transfer Agent may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13.4 **Death and sequestration or liquidation of Noteholder**

Any person becoming entitled to Notes in consequence of the death, sequestration or liquidation of the relevant Noteholder may, upon producing evidence to the satisfaction of the Issuer that he holds the position in respect of which he proposes to act under this Condition or of his title, require the Transfer Agent to register such person as the holder of such Notes or, subject to the requirements of this Condition, to transfer such Notes to such person.

14 **TRANSFER OF NOTES**

14.1 Beneficial Interests in the Notes may be transferred in terms of the Applicable Procedures through the Central Securities Depository.

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14.2 The Central Securities Depository maintains securities accounts for its Participants. Participants are in turn required to maintain securities accounts for their clients.

14.3 Transfers of Beneficial Interests to and from clients of Participants occur, in terms of existing law and practice, by way of electronic book entry in the securities accounts maintained by the Participants for their clients. Transfers of Beneficial Interests among Participants occur through electronic book entry in the securities accounts maintained by the Central Securities Depository for the Participants. Beneficial Interests may be transferred only in accordance with these Terms and Conditions and the Applicable Procedures.

14.4 In order for any transfer of Notes represented by a Certificate to be recorded in the Register, and for such transfer to be recognised by the Issuer -

14.4.1 the transfer of such Notes must be embodied in the Transfer Form;

14.4.2 the Transfer Form must be signed by the registered Noteholder and the transferee, or any authorised representative of that registered Noteholder and/or transferee; and

14.4.3 the Transfer Form must be delivered to the Transfer Agent at its Registered Office, together with the Certificate for cancellation.

14.5 Transfers of Notes represented by a Certificate will only be in a denomination of the Specified Denomination. Notes represented by a Certificate may be transferred in whole or in part (in multiples of the Specified Denomination).

14.6 Subject to the preceding provisions of this Condition 14 (*Transfer of Notes*), the Transfer Agent will, within three Business Days of receipt by it of a valid Transfer Form (or such longer period as may be required to comply with any applicable fiscal or other laws, regulations), record the transfer of Notes represented by a Certificate in the Register, and authenticate and deliver to the transferee at the Transfer Agent's Registered Office or, at the risk of the transferee, send by mail to such address as the transferee may request, a new Certificate in respect of such Notes reflecting the same Outstanding Principal Amount as the Notes transferred. Where a Noteholder has transferred part only of his holding of Notes represented by a Certificate, the Transfer Agent will authenticate and deliver to such Noteholder at the Transfer Agent’s Registered Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate in respect of the balance of the Notes held by such Noteholder.

14.7 The transferor of any Notes represented by a Certificate will be deemed to remain the owner thereof until the transferee is registered in the Register as the holder thereof.

14.8 Before any transfer of any Notes is registered, all relevant transfer taxes (if any) must have been paid by the transferor and/or the transferee and such evidence must be furnished as the Transfer Agent reasonably requires as to the identity and title of the transferor and the transferee.

14.9 No transfer of any Notes will be registered while the Register is closed as contemplated in Condition 15 (*Register*).

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14.10 If a transfer of Notes is registered, the Transfer Form and cancelled Certificate will be retained by the Transfer Agent.

15 REGISTER

15.1 The Register shall be kept at the Registered Office of the Transfer Agent. The Register shall contain the name, address and bank account details (in respect of Notes represented by Certificates) of the registered Noteholders. The Register shall set out the Principal Amount of the Notes issued to any Noteholder and shall show the date of such issue and the date upon which the Noteholder became registered as such. The Register shall show the serial numbers of the Certificates issued. The Register shall be open for inspection during the normal business hours of the Transfer Agent to any Noteholder or any person of proven identity authorised in writing by any Noteholder, at no charge to such Noteholder or authorised person. The Issuer and the Transfer Agent will not be bound to enter any trust into the Register or to take any notice of or to accede to the execution of any trust (express, implied or constructive) to which any Note may be subject.

15.2 The Register will, in respect of a Tranche of Notes, be closed during the Books Closed Period preceding each Interest Payment Date and Redemption Date, as the case may be, from 17h00 (Johannesburg time) on the Last Day to Register or such other Books Closed Period as is specified in the Applicable Pricing Supplement. All periods referred to for the closure of the Register may be shortened by the Issuer from time to time, upon notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).

15.3 The Transfer Agent shall alter the Register in respect of any change of name, address or bank account number of any of the Noteholders of which it is notified in accordance with Condition 16 (*Notices*).

16 NOTICES

16.1 All notices (including all demands or requests under the Terms and Conditions) to the Noteholders will be valid if mailed by registered post or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in the RSA. Each such notice will be deemed to have been given on the day of first publication or delivery by hand or on the 14th day after the day on which it is mailed or published, as the case may be.

16.2 For so long as the Notes are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 16.1 shall be given by way of delivery of the relevant notice to the Central Securities Depository for communication by it to the holders of Beneficial Interests in Notes, in accordance with the Applicable Procedures.

16.3 Where any provision of these Terms and Conditions requires notice to be given to the Noteholders of any matter other than a meeting of Noteholders, such notice will be given, *mutatis mutandis*, as set out in Conditions 16.1 and 16.2, respectively, subject to compliance with any other time periods prescribed in the provision concerned.

16.4 All notices (including communications, demands and/or requests under the Terms and Conditions) to be given by or on behalf of any Noteholder to the Issuer, the

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Security SPV or the Transfer Agent, as the case may be, shall be in writing and given by delivering the notice, by hand or by registered post, together with a certified copy of the relevant Certificate (if applicable), to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, and marked for the attention of the directors, with a copy sent by hand or by registered post to the Registered Office of the Administrator and marked for the attention of the chief executive officer. Any notice to the Issuer, the Security SPV or the Transfer Agent, as the case may be, will be deemed to have been received by the Issuer, the Security SPV or the Transfer Agent, as the case may be, on the 2nd Business Day after being delivered by hand to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, or on the 14th day after the day on which it is mailed by registered post to the Registered Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be.

16.5 In respect of any Notes held in uncertificated form, notice shall be given by any holder of a Beneficial Interest to the Issuer *via* the holder's relevant Participant in accordance with the Applicable Procedures.

17 AMENDMENT OF THE TERMS AND CONDITIONS, THE PRIORITY OF PAYMENTS AND SECURITY AGREEMENTS

17.1 The Issuer and the Security SPV may effect, without the consent of any Noteholder, any amendment to these Terms and Conditions, the Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the other Security Agreements which is of a technical nature or is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws. Any such amendment will be binding on Noteholders and such amendment will be notified to Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

17.2 The notification to Noteholders of any such amendment shall include a summary of the proposed amendments, together with details of where copies of the amendments referred to in Condition 17.1, are available to Noteholders for inspection.

17.3 Save as provided in Condition 17.1, no amendment to these Terms and Conditions, the Priority of Payments, the Security SPV Guarantee, the Issuer Indemnity and/or the other Security Agreements may be made unless the amendments are sanctioned by an Extraordinary Resolution of the Noteholders.

17.4 For purposes of Condition 17.3, the Extraordinary Resolution may be -

17.4.1 sanctioned by Noteholders at a meeting called by the Issuer. Such meeting will be regulated by the provisions set out in Condition 21 (*Meetings of Noteholders*); or

17.4.2 voted on, in writing, by the Noteholders entitled to exercise voting rights in relation to the proposed written resolution within 20 Business Days after submission of the written resolution to Noteholders. If the Issuer wishes the Noteholders to vote by way of a written resolution, the Issuer must include the proposed written resolutions, together with the notice to Noteholders under Condition 16 (*Notices*). Any such written resolution shall be adopted if it is supported by Noteholders entitled to exercise sufficient voting rights for it to

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have been adopted as an Extraordinary Resolution at a meeting of Noteholders duly constituted and held.

18 CONSENT OF THE SECURITY SPV

18.1 Where in the Terms and Conditions or any Transaction Document provision is made for the consent to be given by the Security SPV, unless expressly stated otherwise, such consent -

18.1.1 may be given (conditionally or unconditionally) or withheld in the discretion of the Security SPV; provided that, in exercising such discretion, the Security SPV shall act in what it reasonably believes to be in the best interests of Secured Creditors and, if (in giving or withholding the consent) the interests of any one category of Secured Creditors conflict with those of another category of Secured Creditors, the Security SPV shall act in what it reasonably believes to be in the interests of the Noteholders (or failing any Noteholders, in the best interests of the category of Secured Creditors ranking highest in the Priority of Payments); and

18.1.2 shall be given or withheld within a reasonable period of time and, if not given or withheld within such reasonable period of time, shall be deemed to have been withheld.

18.2 Where in the Terms and Conditions or any Transaction Document it is provided that the Issuer and/or the Security SPV is required to act, form an opinion, give consent, or exercise a right or discretion "reasonably" or to not act "unreasonably" (collectively "acted"), or is constrained by words to similar effect, and any other party disputes that the Issuer or the Security SPV, as the case may be, has acted reasonably or asserts that it has acted unreasonably, then, pending a final resolution of such dispute, all parties (including the party which raised the dispute) shall nevertheless in all respects continue to perform their obligations under the relevant Transaction Document, and/or to give effect to its provisions, including provisions relating to the termination thereof, as if the Issuer or the Security SPV, as the case may be, had acted reasonably or had not acted unreasonably, as the case may be.

18.3 Without derogating from any express provision in the Terms and Conditions or any Transaction Document and without limiting any of the rights, powers and/or discretions of the Security SPV, the Security SPV will not be required to exercise any right, power or discretion in terms of the Terms and Conditions or Transaction Documents without the specific written instructions of an Extraordinary Resolution of the Noteholders or, if there are no Noteholders, then without the specific written instructions of the Secured Creditors ranking highest in the Priority of Payments at that time.

19 NO VOTING RIGHTS ON NOTES HELD BY THE ISSUER

The Issuer will not have any voting rights on any Notes held by it.

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20 PRESCRIPTION

Any claim for payment of principal and/or interest in respect of the Notes will prescribe three years after the date on which such payment first becomes due and payable in accordance with the Priority of Payments.

21 MEETINGS OF NOTEHOLDERS

21.1 Directions of Noteholders

21.1.1 Every director, the secretary of and the attorney to the Issuer, the Security SPV and every other person authorised in writing by the Issuer or the Security SPV, may attend and speak at a meeting of Noteholders, but will not be entitled to vote, other than as a Noteholder or proxy or duly authorised representative of a Noteholder.

21.1.2 Subject to Condition 21.1.4, a meeting of Noteholders will have power, in addition to all powers specifically conferred elsewhere in the Terms and Conditions -

21.1.2.1 by Ordinary Resolution of the Noteholders to give instructions to the Security SPV or the Issuer in respect of any matter not covered by the Terms and Conditions or the Transaction Documents (but without derogating from the powers or discretions expressly conferred upon the Issuer or the Security SPV by the Terms and Conditions or the Transaction Documents or imposing obligations on the Issuer or the Security SPV not imposed or contemplated by the Terms and Conditions or the Transaction Documents or otherwise conflicting with or inconsistent with the provisions of the Terms and Conditions and the Transaction Documents); and

21.1.2.2 by Extraordinary Resolution -

21.1.2.2.1 of the Noteholders to agree to any variation or modification of any rights of the Noteholders; and

21.1.2.2.2 of a particular Class of Noteholders to agree to any variation or modification of any of the rights of that Class of Noteholders.

21.1.3 Unless otherwise specified, resolutions of Noteholders or any Class of Noteholders will require an Ordinary Resolution to be passed.

21.1.4 The Security SPV will be entitled, before carrying out the directions of Noteholders in terms of this Condition 21 (*Meetings of Noteholders*), to require that it be indemnified against all expenses and liability which may be incurred and that it be provided from time to time, so far as the Security SPV may reasonably require, with sufficient monies to enable it to meet the expense of giving effect to such directions.

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21.2 **Convening of meetings**

21.2.1 The Security SPV or the Issuer may at any time convene a meeting of Noteholders or separate meetings of each Class of Noteholders (a "**meeting**" or the "**meeting**").

21.2.2 The Issuer will convene (i) a meeting of Noteholders upon the requisition in writing of Noteholders holding not less than 10% of the aggregate Outstanding Principal Amount of all of the Notes or (ii) a separate meeting of any Class of Noteholders upon the requisition in writing of the Noteholders in that Class holding not less than 10% of the aggregate Outstanding Principal Amount of the Notes held by that Class, as the case may be (a "**requisition notice**").

21.2.3 Whenever the Issuer wishes to convene a meeting, it shall forthwith give notice in writing to the Noteholders and the Security SPV in the manner prescribed in Condition 16 (*Notices*) of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the resolutions proposed to be considered at the meeting.

21.2.4 Whenever the Security SPV wishes or is obliged to convene a meeting it shall forthwith give notice in writing to the Noteholders and the Issuer in the manner prescribed in Condition 16 (*Notices*), of the place, day and hour of the meeting and of the nature of the business to be transacted at the meeting and the resolutions proposed to be considered at the meeting.

21.2.5 All meetings of Noteholders shall be held in Johannesburg.

21.3 **Requisition**

21.3.1 A requisition notice will state the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting and will be deposited at the Registered Office of the Issuer.

21.3.2 A requisition notice may consist of several documents in like form, each signed by one or more requisitionists.

21.4 **Convening of meetings by requisitionists**

If the Issuer or the Security SPV, as the case may be, does not convene a meeting to be held within 30 days of the deposit of a requisition notice, the requisitionists may themselves convene the meeting, but the meeting so convened will be held within 90 days from the date of such deposit and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Security SPV and the Issuer. Whenever the requisitionists are about to so convene any such meeting, requisitionists shall forthwith give notice of the meeting to the Issuer and the Security SPV.

21.5 **Notice of meeting**

21.5.1 Unless every Noteholder or Noteholders of the Class of Notes, as the case may be, who is entitled to exercise voting rights in respect of any item on the meeting agenda is present at the meeting and votes for a shorter period, at least 15 Business Days' written notice specifying the place, day and time of

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the meeting, the nature of the business for which the meeting is to be held and the resolutions to be proposed and considered at the meeting, will be given to each Noteholder and to the Issuer or the Security SPV, as the case may be.

21.5.2 An immaterial defect in the form or manner of giving notice of a meeting and/or accidental omission to give such notice to any Noteholder or the Security SPV or the Issuer, as the case may be, or the non-receipt of any such notice, shall not invalidate the proceedings at a meeting.

21.5.3 A material defect in the giving of such notice will not prevent such meeting from proceeding, subject to Condition 21.5.4, provided that every person who is entitled to exercise voting rights in respect of any matter to be considered at such meeting is present at such meeting and votes to approve the ratification of the defective notice.

21.5.4 In the event of a material defect in the form or manner of giving notice of a meeting relates only to one or more particular matters on the agenda for such meeting and such matter is capable of being severed from the agenda, such notice shall remain valid with respect to any remaining matters on the agenda and the meeting may proceed to consider a severed matter, if the defective notice in respect of such matter has been ratified pursuant to Condition 21.5.3.

21.5.5 Any Noteholder who is present at a meeting, either in person or by proxy, is considered to have received and/or waived, as the case may be, notice of such meeting if at least the required minimum notice of the meeting was given and has a right to allege a material defect in the form of the notice for a particular item on the agenda for such meeting and to participate in the determination whether to waive the requirements for notice, if less than the required minimum notice was given, or to ratify a defective notice and is regarded as having waived any right based on an actual or alleged defect in the notice of the meeting.

21.6 **Quorum**

21.6.1 A quorum at a meeting shall -

21.6.1.1 for the purposes of considering an Ordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than one-third of the aggregate Outstanding Principal Amount of the Notes or each Class of Notes, as the case may be; and

21.6.1.2 for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate more than 50% of the aggregate Outstanding Principal Amount of the Notes or each Class of Notes, as the case may be.

21.6.2 No business shall be transacted at a meeting of the Noteholders unless a quorum is present at the time when the meeting proceeds to business.

21.6.3 If, within one hour from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day in the following week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. The chairman of the meeting may

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extend the one hour limit for a further reasonable period on grounds that exceptional circumstances have impeded or are generally impeding the ability of Noteholders to be present at the meeting or one or more particular Noteholders have been delayed and have communicated their intention to attend the meeting and such Noteholders, together with the Noteholders in attendance, would satisfy the quorum requirements. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy shall constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

21.7 **Chairman**

The Security SPV or its representative shall preside as chairman at a meeting. If the Security SPV or its representative is not present within 10 minutes of the time appointed for the holding of the meeting, the Noteholders then present shall choose one of their own number to preside as chairman.

21.8 **Adjournment**

21.8.1 Subject to the provisions of this Condition 21 (*Meetings of Noteholders*), the chairman may, with the consent of, and shall on the direction of, the meeting adjourn the meeting from time to time and from place to place. Such adjournment will have to be supported by persons entitled to exercise, in aggregate, a majority of the voting rights, present at the meeting and who are entitled to vote on any matter being considered.

21.8.2 No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

21.8.3 An adjournment of a meeting may be to either a fixed time and place or until further notice, as agreed at the meeting and requires that further notice be given to the Noteholders only if the meeting determined that the adjournment was "*until further notice*". A meeting may not be adjourned beyond the earlier of a date that is 120 Business Days after the record date was determined or a date that is 60 Business Days after the date on which the adjournment occurred.

21.8.4 At least 14 days' written notice of the place, day and time of an adjourned meeting shall be given by the Security SPV to each Noteholder and the Issuer. In the case of a meeting adjourned in terms of Condition 21.6.3, the notice shall state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

21.9 **How questions are decided**

21.9.1 At a meeting, a resolution put to the vote will be decided on a poll.

21.9.2 In the case of an equality of votes, the chairman will not be entitled to a casting vote in addition to the vote, if any, to which he is entitled.

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21.10 **Votes**

21.11 On a poll every Noteholder, present in person or by proxy, will be entitled to that proportion of the total votes which the aggregate Outstanding Principal Amount of the Notes held by such Noteholder bears to the aggregate Outstanding Principal Amount of all of the Notes or Class of Notes, as the case may be. In relation to joint Noteholders, the vote may be exercised only by that Noteholder whose name appears first on the Register in the event that more than one of such Noteholders is present, in person or by proxy, at the meeting.

21.12 The Noteholder in respect of Notes held in the Central Securities Depository in uncertificated form, shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

21.13 **Proxies and representatives**

21.13.1 Noteholders present either in person or by proxy may vote on a poll. A Noteholder may by an instrument in writing (a "**proxy form**") signed by the Noteholder (or his duly authorised agent) or, in the case of a juristic person, signed on its behalf by a duly authorised officer of the juristic person, appoint any person (a "**proxy**" or "**proxies**") to act on his or its behalf in connection with any meeting or proposed meeting.

21.13.2 A person appointed to act as proxy need not be a Noteholder.

21.13.3 The proxy form will be deposited at the Registered Office of the Issuer or at the Registered Office of the Transfer Agent, as the case may be, at any time before the proxy exercises the rights of the Noteholder at the meeting or adjourned meeting at which the person named in such proxy proposes to vote.

21.13.4 No proxy form will be valid after the expiration of six months from the date named in it as the date of its execution.

21.13.5 Notwithstanding Condition 21.13.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

21.13.6 A vote given in accordance with the terms of a proxy form will be valid notwithstanding the previous death or incapacity of the principal or revocation or amendment of the proxy form or of any of the Noteholder's instructions pursuant to which the proxy form was executed or of the authority under which the proxy form was executed or the transfer of Notes in respect of which the proxy was given, provided that no intimation in writing of such death, incapacity, revocation or amendment shall have been received by the Issuer at its Registered Office or the Transfer Agent at its Registered Office, as the case may be, more than, and that the transfer has been given effect to less than, 12 hours before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

21.13.7 Any Noteholder which is a juristic person may authorise any person to act as its representative in connection with any meeting or proposed meeting of Noteholders by resolution of the directors or other governing body of the

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juristic person. Any reference in the Terms and Conditions to a Noteholder present in person includes the duly authorised representative of a Noteholder which is a juristic person.

21.14 **Minutes**

21.14.1 The Security SPV shall cause minutes of all resolutions and proceedings of meetings to be duly entered in books to be provided by the Issuer for that purpose.

21.14.2 Any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings held or by the chairman of the next succeeding meeting, shall be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders in respect of the proceedings of which minutes have been so made shall be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

21.15 **Written resolutions**

21.15.1 A resolution in writing submitted to the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, entitled to exercise voting rights in relation to the resolution, and signed by Noteholders holding more than 50% in the case of a matter to be adopted by Ordinary Resolution or at least 66.67% in the case of a matter to be adopted by Extraordinary Resolution, of the Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be, within 20 Business Days after the written resolution was submitted to such Noteholders, shall be as valid and effective as if it had been passed at a meeting duly convened and constituted and shall be deemed to have been passed on the day on which that resolution is signed by the last of the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, to sign it.

21.15.2 Each Noteholder shall, promptly after signature of the resolution by it, submit a copy of the resolution to the Issuer. The Issuer shall, not later than 10 Business Days after adoption of the resolution, notify all the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, of the results of the resolution put to vote in writing as contemplated in this Condition 21.15.

22 **CALCULATION AGENT AND TRANSFER AGENT**

22.1 The Issuer is entitled to vary or terminate the appointment of the Calculation Agent and/or the Transfer Agent and/or to appoint additional or other agents.

22.2 There will at all times be a Calculation Agent and a Transfer Agent with a Registered Office. Each of the Calculation Agent and the Transfer Agent acts solely as the agents of the Issuer and do not assume any obligation towards or relationship of agency or trust for or with any Noteholders.

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23 GOVERNING LAW

The Notes and the Terms and Conditions are governed by, and will be construed in accordance with, the laws of the RSA.

24 RATING AGENCY

24.1 This Condition 24 (*Rating Agency*) will apply in respect of Notes that have been assigned a Rating by a Rating Agency.

24.2 It is agreed and acknowledged that a Rating is an assessment of credit and does not address other matters that may be of relevance to the Noteholders, including, without limitation, in the case of a rating confirmation, whether an event or amendment (i) is permitted by the terms of the relevant Transaction Document or (ii) is in the best interests of, or prejudicial to, some or all of the Noteholders. Similarly, to the extent that the Issuer may be required to give the Rating Agency prior notice of an action it intends or proposes to take, the Rating Agency may or may not respond to such notice from the Issuer, whether timeously or at all and the fact that the Rating Agency did not respond within a time period specified by such Issuer does not necessarily imply that there may not be an impact on the Rating of the Notes after the lapse of any such time period. In being entitled to have regard to the fact that the Rating Agency has confirmed that the respective current Ratings of the Notes in issue would not be adversely affected, it is expressly agreed and acknowledged by each of the Security SPV, the Noteholders and the other Secured Creditors that the above does not impose or extend any actual or contingent liability for the Rating Agency to the Security SPV, the Noteholders, the other Secured Creditors or any other person or create any legal relations between the Rating Agency and the Security SPV, the Noteholders, the other Secured Creditors or any other person whether by way of contract or otherwise.

24.3 Such confirmation may or may not be given at the sole discretion of the Rating Agency. Depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agency cannot provide rating confirmation in the time available or at all, and would not be responsible for the consequences thereof. Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time, and in the context of cumulative changes to the relevant transaction of which the securities form part since the issuance closing date. A rating confirmation represents only a restatement of the opinions given, and cannot be construed as advice for the benefit of any parties to the transaction.

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USE OF PROCEEDS

Words used in this section titled "Use of Proceeds" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer shall use the net proceeds of the Notes to -

(1) advance Client Loans; and/or

(2) redeem Outstanding Notes; and/or

(3) for such other purposes, as may be specified in the Applicable Pricing Supplement.

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PRIORITY OF PAYMENTS

Words used in this section titled "Priority of Payments" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Unless otherwise specified in the Applicable Pricing Supplement, the Issuer shall make payment to the Secured Creditors, in the order and priority set out below. The right of each Secured Creditor bound in terms of the Priority of Payments shall be subordinated and ranked in accordance with the Priority of Payments. Prior to the delivery of an Enforcement Notice, the Pre-Enforcement Priority of Payments shall apply. Upon the delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments shall apply.

1 **Pre-Enforcement Priority of Payments**

Prior to the delivery of an Enforcement Notice the Administrator shall (on behalf of the Issuer) apply the funds standing to the credit of the Issuer Account on each Payment Date, in the following order -

1.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer;

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

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

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

1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Rating Agency (if applicable), the Settlement Agent, the audit fees, legal fees, the directors of the Issuer and Security SPV and company secretarial expenses);

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

1.3.1 fees and all other amounts due and payable to the Administrator (inclusive of VAT, if any) in terms of the Administration Agreement; and

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1.3.2 fees and all amounts due and payable to the Calculation Agent and Transfer Agent (inclusive of VAT, if any) in terms of the Agency Agreement;

1.4 fourth, to pay or provide for *pari passu* and *pro rata*, all amounts of interest, fees and other expenses due and payable -

1.4.1 to the Warehouse Facility Lender in terms of the Warehouse Facility Agreement; and

1.4.2 to the Noteholders in respect of each Class of Notes in descending order of rank;

1.5 fifth, to pay or provide for, *pari passu* and *pro rata*, all amounts of principal due and payable -

1.5.1 to the Warehouse Facility Lender in terms of the Warehouse Facility Agreement; and

1.5.2 to the Noteholders in respect of each Class of Notes in descending order of rank;

1.6 sixth, to pay or provide for, any other fees, interest, costs or expenses due and payable in respect of any Class of Notes or any Transaction Document, which have not previously been paid;

1.7 seventh, to pay or provide for dividends payable to the Preference Shareholder; and

1.8 eighth, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

2 **Post-Enforcement Priority of Payments**

After delivery of an Enforcement Notice, the Security SPV shall realise the Issuer Assets in terms of the Security Cession and shall use the funds therefrom and, the funds standing to the credit of the Issuer Account, to pay Secured Creditors in the order of priority set out below -

2.1 first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs and expenses, attributable to the receipts or accruals made by the Issuer;

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

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

2.2.2 the remuneration due and payable to the Issuer Owner Trustee (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer Owner Trustee under the provisions of

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the Security Agreements and/or any of the Transaction Documents and/or the Notes;

2.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including payment of the Rating Agency (if applicable), the Settlement Agent, audit fees, legal fees, the directors of the Issuer and the Security SPV and company secretarial expenses);

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

2.3.1 fees and all other amounts due and payable to the Administrator (inclusive of VAT, if any) in terms of the Administration Agreement; and

2.3.2 fees and all amounts due and payable to the Calculation Agent and Transfer Agent (inclusive of VAT, if any) in terms of the Agency Agreement;

2.4 fourth, to pay or provide for *pari passu* and *pro rata* all amounts of interest, fees and principal due and payable -

2.4.1 to the Warehouse Facility Lender in terms of the Warehouse Facility Agreement; and

2.4.2 to the Noteholders in respect of each Class of Notes in descending order of rank;

2.5 fifth, to pay or provide for, any other fees, interest, costs or charges due and payable in respect of any Class of Notes or any Transaction Document, which have not previously been paid;

2.6 sixth, to pay or provide for dividends payable to the Preference Shareholder; and

2.7 seventh, to pay or provide for dividends payable to the holder of the ordinary shares in the issued share capital of the Issuer.

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SECURITY ARRANGEMENTS

Words used in this section titled "Security Arrangements" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The following incorporates a summary of the security arrangements under the Programme in respect of which secured Notes will be issued.

1 SECURITY STRUCTURE

1.1 The Notes will be secured (in the manner described below) by the Issuer Assets. The Notes are not directly secured by any such assets but the Security SPV will guarantee the Issuer's obligations to the Noteholders and other Secured Creditors, on a limited recourse basis in terms of the Security SPV Guarantee. The Issuer will in terms of the Issuer Indemnity, indemnify the Security SPV in respect of claims made against the Security SPV under the Security SPV Guarantee. The Issuer's obligations to the Security SPV under the Issuer Indemnity will be secured in terms of the Security Cession and other Security Agreements.

1.2 The Secured Creditors and the Noteholders of each Class of Notes issued will share the same security and will be entitled to share in or have the benefit of all security provided to the Security SPV.

2 SECURITY SPV GUARANTEE

2.1 The Security SPV will bind itself under an irrevocable and unconditional Security SPV Guarantee to each Secured Creditor (including the Noteholders) subject to the terms and conditions stated in the Security SPV Guarantee. Pursuant to the Security SPV Guarantee, the Security SPV undertakes in favour of each Secured Creditor (including the Noteholders) to pay to it the full amount then owing to it by the Issuer, if an Enforcement Notice is delivered following an Event of Default under the Notes.

2.2 The liability of the Security SPV pursuant to a Security SPV Guarantee will, however, be limited in the aggregate of the net amount recovered by the Security SPV from the Issuer arising out of the Issuer Indemnity and, if necessary, the Security Agreements referred to below. Payment of amounts due by the Security SPV pursuant to the Security SPV Guarantee will be made strictly in accordance with the Pre-Enforcement Priority of Payments prior to the delivery of an Enforcement Notice and the Post-Enforcement Priority of Payments after delivery of an Enforcement Notice, as the case may be.

3 ISSUER INDEMNITY

In terms of the Issuer Indemnity, the Issuer indemnifies the Security SPV in respect of all claims that may be made against the Security SPV arising out of the Security SPV Guarantee. The Issuer shall not be entitled to refuse to make payment under the Issuer Indemnity to the Security SPV by reason of the fact that the Security SPV has not paid the claims of the Secured Creditors under the Security SPV Guarantee.

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4 SECURITY AGREEMENTS

As security for the Issuer's obligations under the Issuer Indemnity, -

4.1 the Issuer agrees, in terms of the Security Cession, to cede *in securitatem debiti* all its rights, title and interest in and to the Issuer Assets described therein to the Security SPV; and

4.2 the Issuer Owner Trust agrees, in terms of the Issuer Owner Trust Suretyship, to act as surety in favour of the Security SPV. As security for the Issuer Owner Trust's obligations under the Issuer Owner Trust Suretyship, the Issuer Owner Trust agrees, in terms of the Issuer Owner Trust Pledge, to cede *in securitatem debiti* all its rights, title and interest in and to the ordinary shares it owns in the share capital of the Issuer, in favour of the Security SPV.

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ISSUER

Words used in this section titled "Issuer" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 GENERAL

The Issuer was incorporated and registered in South Africa on 13 August 2025 with registration number 2025/640747/07, under the Companies Act as a ring-fenced company with limited liability. The issued ordinary share capital of the Issuer comprises 100 no par value ordinary shares held by the Issuer Owner Trust and the issued preference share capital of the Issuer comprises 200 Preference Shares held by the Preference Shareholders.

2 ACTIVITIES

2.1 The activities of the Issuer are restricted by the Transaction Documents and are limited to the issue of Notes, the advance of Client Loans, the exercise of related rights and powers and other activities referred to in this Programme Memorandum, the Transaction Documents, its memorandum of incorporation or reasonably incidental to such activities.

2.2 Substantially all of the above activities will be carried out by Thane Capital, as Administrator for and on behalf of the Issuer, under the Administration Agreement, subject to the rights of the Issuer or the Security SPV to revoke the agency upon the occurrence of certain events of default or insolvency or similar events in relation to Thane Capital.

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

3 DIRECTORS

3.1 The current directors of the Issuer and their qualifications are set out below –

- Schalk Willem Burger;
- Johan Anton van der Berg;
- Jan Harm Thomas Reyneke; and
- Pierre Smal.

3.2 Any changes to the directors of the Issuer will be announced to Noteholders in accordance with Condition 16 (*Notices*).

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4 REGISTERED OFFICE

The registered office of the Issuer is situated at Merlot House The Vinyards Office Estate, 99 Jip De Jager Drive, Belville, Western Cape, 7530.

5 AUDITOR

The current auditor of the Issuer is PKF, Cape Town.

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SECURITY SPV

Words used in this section titled "Security SPV" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

1 INTRODUCTION

The Security SPV was incorporated and registered on 13 August 2025 with registration number 2025/640483/07 under the Companies Act, as a ring-fenced company with limited liability for the sole purpose of issuing guarantees and holding and realising security under the Programme. The issued ordinary share capital of the Security SPV comprises 100 no par value ordinary shares held by the Security SPV Owner Trust.

2 DIRECTORS

The director of the Security SPV is Jan Harm Thomas Reyneke.

3 REGISTERED OFFICE

The registered office of the Security SPV is situated at Merlot House The Vinyards Office Estate, 99 Jip De Jager Drive, Belville, Western Cape, 7551.

4 ACTIVITIES

4.1 The Security SPV binds itself in terms of the Security SPV Guarantee to the Secured Creditors. Pursuant to the Security SPV Guarantee, the Security SPV undertakes to and in favour of each Secured Creditor to pay to such Secured Creditor, in accordance with the Priority of Payments, the full amount then owing to it by the Issuer, whenever it receives a demand for payment under the Security SPV Guarantee from a Secured Creditor.

4.2 The liability of the Security SPV pursuant to the Security SPV Guarantee will, however, be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Issuer Indemnity and, if necessary, the Security Cession and other Security Agreements. The Security SPV Guarantee is held in custody by the Security SPV. Each Secured Creditor will be entitled to require the Security SPV to provide a copy of the Security SPV Guarantee on request.

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ADMINISTRATION AGREEMENT

Words used in this section titled "Administration Agreement" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Appointment and Role of the Administrator

The Issuer has appointed the Administrator as administrator of the Issuer in respect of the day-to-day management of the Programme and the business of the Issuer upon the terms and conditions of the Administration Agreement. Accordingly, unless otherwise notified by the Issuer, the Security SPV may rely on all information provided by the Administrator on behalf of the Issuer in connection with the Programme, the Transaction Documents and the matters contemplated by them. Any rights or obligations of the Issuer under the Transaction Documents may be exercised or satisfied, as the case may be, by the Administrator on behalf of the Issuer and the Security SPV is not obliged to enquire as to the authority of the Administrator to take such action on behalf of the Issuer.

Duties of the Administrator

The duties of the Administrator include collecting all amounts payable by Clients under the Client Loan Agreements, ensuring that all management, reporting, general, administrative, accounting, company secretarial and legal functions which the Issuer may require to have carried out in the ordinary course of its business, are carried out either by itself or by the Administrator, auditors, secretaries or attorneys of the Issuer from time to time. The Administrator will calculate all amounts due and payable on each Payment Date as contemplated in the Priority of Payments and will administer the Priority of Payments.

The Administrator remains subject to the ultimate control and directions of the board of directors of the Issuer.

Remuneration of the Administrator

As compensation for the services provided by the Administrator in managing the business of the Issuer under the Programme, the Administrator is entitled to a fee as specified in the Administration Agreement, payable by the Issuer to the Administrator on the dates specified therein to the extent permitted by, and in accordance with, the Priority of Payments.

Removal of the Administrator

In relation to the Programme, the appointment of the Administrator may be terminated by the Issuer (with the consent of the Security SPV) on the happening of certain events of default or insolvency events on the part of the Administrator or pursuant to a breach by the Administrator of its obligations under the Administration Agreement. The Administrator is entitled to resign on no less than 60 days' written notice to the Issuer and the Security SPV, or such shorter period as each of the Issuer and the Security SPV consent to in writing; provided that the resignation of the Administrator, pursuant to the terms and conditions of the Administration Agreement, shall not become effective unless a successor Administrator has been duly appointed.

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SETTLEMENT, CLEARING AND TRANSFERS

Words used in this section titled "Settlement, Clearing and Transfers" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Notes held in the Central Securities Depository

Clearing systems

Each Tranche of Notes which is issued in uncertificated form, will be cleared through the Central Securities Depository, operator of an electronic clearing system to match, clear and facilitate the settlement of transactions in the Notes and will be issued, cleared and transferred in accordance with the Applicable Procedures and the Terms and Conditions. Each such Tranche of Notes will be settled through Participants who will comply with the electronic settlement procedures prescribed by the Central Securities Depository. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the Issuer and the Arranger.

Unlisted Notes may also be held in the Central Securities Depository. With respect to Notes not listed on any financial exchange, the placement of such unlisted Notes may be reported through the Central Securities Depository in order for the settlement of trades to take place in accordance with the electronic settlement procedures of the Central Securities Depository.

Participants

As at the date of this Programme Memorandum, the Participants are, *inter alia*, the South African Reserve Bank, Citibank N.A, South Africa Branch, Absa Bank Limited, FirstRand Bank Limited, Nedbank Limited, Standard Chartered Bank, Johannesburg branch and The Standard Bank of South Africa Limited. Euroclear Bank S.A./N.V., as operator of the Euroclear System and Clearstream Banking société anonyme will settle offshore transfers through their South African Participant.

Notes issued in uncertificated form

Notes issued by the Issuer under the Programme will not be listed and will be issued in uncertificated form and will not be represented by any certificate or written instrument.

All transactions in uncertificated securities as contemplated in the Financial Markets Act will be cleared and settled in accordance with the Applicable Procedures. All the provisions relating to Beneficial Interests in the Notes held in the Central Securities Depository will apply to Notes issued in uncertificated form.

Beneficial Interests

The Central Securities Depository will hold each Tranche of Notes issued in uncertificated form, subject to the Financial Markets Act and the Applicable Procedures.

Except where the contrary is provided in the Terms and Conditions, all amounts to be paid in respect of Notes held in the Central Securities Depository will be paid to the Control Securities

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Depository who will transfer such amounts to the relevant Participants, on behalf of the relevant Noteholders, in accordance with the Applicable Procedures. All rights to be exercised in respect of the Notes held in uncertificated form, will be exercised only by the relevant Noteholders in accordance with the Applicable Procedures.

The Central Securities Depository maintains securities accounts in the name of Participants. The Participants are in turn required to maintain securities accounts for their clients. The clients of Participants may include the holders of Beneficial Interests in the Notes or their custodians. The clients of Participants, as the holders of Beneficial Interests or as custodians for such holders, may exercise their rights in respect of the Notes held by them in the Central Securities Depository only through their Participants.

In relation to each person shown in the records of the Central Securities Depository or the relevant Participant, as the case may be, as the holder of a Beneficial Interest in a particular Principal Amount of Notes, a certificate or other document issued by the Central Securities Depository or the relevant Participant, as the case may be, as to the Principal Amount of such Notes standing to the account of such person shall be *prima facie* proof of such Beneficial Interest.

Payments of interest and principal in respect of Notes held in uncertificated form will be made in accordance with Condition 7 (*Payment*) to the holders of Beneficial Interests in accordance with the Applicable Procedures, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the uncertificated Note in respect of each amount so paid. Each person shown in the records of the Central Securities Depository and the relevant Participant, as the case may be, as the holders of Beneficial Interests will look solely to the Central Securities Depository or the relevant Participant, as the case may be, for such person's share of such payment so made by the Issuer to, or to the order of, the registered holder of such Notes.

The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, Beneficial Interests, or for maintaining, supervising or reviewing any records relating to such Beneficial Interests.

Transfers and exchanges

Transfers of Beneficial Interests in the Central Securities Depository to and from clients of the Participants occur by electronic book entry in the securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository occur through electronic book entry in the Participants' securities accounts with the Central Securities Depository. Beneficial Interests may be transferred only in accordance with the Terms and Conditions and the rules and operating procedures for the time being of the Central Securities Depository and the Participants.

The Issuer shall regard the Register as the conclusive record of title to the Notes.

Certificates

Notes represented by Certificates will be registered in the name of the individual Noteholders in the Register.

Notes represented by Certificates may be transferred only in accordance with the Terms and Conditions.

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Payments of interest and principal in respect of Notes represented by Certificates will be made in accordance with Condition 7 (*Payment*) to the person reflected as the registered holder of such Certificates in the Register at 17h00 (Johannesburg time) on the Last Day to Register, and the Issuer will be discharged by proper payment to or to the order of the registered holder of the Certificate in respect of each amount so paid.

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SOUTH AFRICAN TAXATION

Words used in this section titled "South African Taxation" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The comments below are intended as a general guide to the relevant taxation laws of South Africa as at the date of this Programme Memorandum. The contents of this section titled "South African Taxation" do not constitute tax advice and investors should consult their professional advisers.

1 SECURITIES TRANSFER TAX

No securities transfer tax will be payable, in terms of the South African Securities Transfer Tax Act, 2007, in respect of either the issue of the Notes or on the subsequent transfer of the Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act.

2 TAX RESIDENCE AND CONTROLLED FOREIGN COMPANIES

South African ("**SA**") tax implications for Noteholders will depend, to a large extent, on the tax residence status of a Noteholder, including whether a foreign Noteholder would be regarded as a controlled foreign company. These concepts are discussed below.

2.1 Natural Persons

A natural person will be a SA tax resident if he or she is "ordinarily resident" in the RSA or, if not "ordinarily resident" in the RSA, was physically present in the RSA for certain prescribed periods in the five tax years prior to and during the tax year in question ("**physical presence test**"). These periods amount to at least 91 days in each year of assessment and an aggregate of 915 days during those five preceding years of assessment. A natural person, not "ordinarily resident" in the RSA but who meets the "physical presence test", who is physically absent from the RSA for a continuous period of 330 days from the day immediately after the date on which such person ceases to be physically present in the RSA is deemed to have been a non-SA tax resident from the day on which the person ceased to be physically present in the RSA.

The above residence rules are subject to a provision that prescribes that, even if a person would be a SA tax resident in terms of the above rules, that person will not be so resident, and in fact will rather be a non-resident, if the person concerned is deemed to be exclusively a resident of another country for purposes of a double taxation agreement entered into by the RSA and the other jurisdiction.

2.2 Persons other than Natural Persons

A person other than a natural person will be a SA tax resident if it is incorporated, established or formed in the RSA or has its "place of effective management" in the RSA.

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The tax treaty override also applies to persons other than natural persons, so that a person, even if tax resident in the RSA in terms of the above rules, would not be so resident if its treaty residence is determined to be in a jurisdiction other than the RSA in terms of a tax treaty entered into between the RSA and the other jurisdiction.

2.3 Controlled Foreign Companies

If any non-resident association, corporation, company, arrangement or scheme which falls within the definition of a company (a "**foreign company**") in which SA tax residents hold more than 50% of the participation rights or can exercise, directly or indirectly, more than 50% of the voting rights in that foreign company (a "**CFC**"), a proportionate amount of the net income and capital gains of the CFC will be included in the income of such SA tax residents, subject to certain exclusions. The rules applicable to SA residents and non-residents should be read in the context of the CFC rules, where applicable and investors should consult their professional advisers in this regard.

3 INCOME TAX: INTEREST

3.1 Nature of any original issue discount or premium

Any original issue discount to the face value of the Notes generally will be treated as interest for tax purposes in terms of Section 24 J of the Income Tax Act, 1962 and will be deemed to accrue to the Noteholder on a day-to-day basis until maturity or until such time as such Noteholder disposes of its beneficial interest in the Note. The amount to be included in the Noteholder's taxable income is normally calculated on a yield to maturity basis.

Any original issue premium will be added to the face value of the Notes to determine the initial amount which will be used to determine the interest which is deemed, under Section 24J, to have been incurred or to have accrued in respect of the Notes.

3.2 Tax on interest on Notes

Under current taxation law in the RSA -

(a) a person who is a SA tax resident will, subject to any available exemptions, be taxed on their worldwide income including all interest on the Notes; and

(b) a person not tax resident in the RSA will be exempt from tax in the RSA on any interest received or accrued on the Notes, unless -

(i) that person is a natural person who was physically present in the RSA for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which interest is received or accrues by or to that person; or

(ii) the debt from which the interest arises is effectively connected to a permanent establishment of that person in the RSA.

Withholding tax on interest will ordinarily apply in relation to interest that is paid or that becomes due and payable to non-resident Noteholders, subject to any

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available tax treaty relief, and provided the interest is not subject to normal tax in terms of the rule explained above. Listed Notes will, however, be exempt from withholding tax on interest.

3.3 Profits on Disposal other than Interest

For Noteholders who hold the Notes for capital purposes, any subsequent disposal of the Notes by a Noteholder who is resident in the RSA prior to their redemption may be subject to Capital Gains Tax, where applicable.

Capital gains are subject to normal tax rates, but in the case of a natural person only 40% of the gain is treated as taxable income, and in the case of companies and trusts, 80% of the capital gain is treated as taxable income.

Noteholders who are not tax resident in the RSA will generally not be subject to capital gains tax on the disposal of Notes unless the Notes are assets effectively in connection with a permanent establishment of such non-resident located in the RSA.

For Noteholders who hold the Notes for speculative purposes, profits not already forming part of interest (being a discount or premium, as discussed above) will attract income tax for Noteholders who are SA tax residents and for those non-residents who derive these profits from a SA source, in which case treaty relief may be available for non-resident Noteholders not having a permanent establishment in the RSA.

4 VALUE-ADDED TAX

No value-added tax ("**VAT**") is payable on the issue or transfer of the Notes. The Notes constitute "debt securities", the issue, allotment, drawing, acceptance, endorsement or transfer of ownership of which is a financial service, which is exempt from VAT.

Commissions, fees or similar charges raised for the facilitation of these services will be subject to VAT at the standard rate (currently 15%), except where the recipient is a non-resident for tax purposes, in which case a zero rate may apply.

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SUBSCRIPTION AND SALE

Words used in this section titled "Subscription and Sale" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

The Issuer may from time to time agree with the Arranger to issue, and the Arranger may agree to place, one or more Tranches of Notes.

General

Prior to the issue of any Tranche of Notes under the Programme, the Arranger will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all Applicable Laws in force in each jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells Notes in that Tranche or has in its possession or distributes this Programme Memorandum and will obtain any consent, approval or permission required by it for the purchase, subscription, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, subscriptions, offers or sales.

Neither the Issuer nor the Arranger represent that Notes may at any time lawfully be subscribed for or sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder or assumes any responsibility for facilitating such subscription or sale.

Republic of South Africa

The Arranger will not solicit any offers for subscription for or sale of Notes and will itself not sell Notes, in the RSA, in contravention of the Companies Act, the Banks Act, 1990, the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933 and/or any other Applicable Laws. In particular, without limitation, this Programme Memorandum does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and the Issuer will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Notes. Notes will not be offered for subscription to any single addressee for an amount of less than ZAR1,000,000.

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GENERAL INFORMATION

Words used in this section titled "General Information" shall bear the same meanings as used in the section titled "Definitions and Interpretation", and as defined elsewhere in this Programme Memorandum, except to the extent that they are separately defined in this section or the context otherwise requires.

Authorisations

The Issuer will, to the extent required, obtain separate consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the RSA for the establishment of the Programme and the issue of Notes under the Programme. As at the date of this Programme Memorandum, no approval from the Financial Surveillance Department of the South African Reserve Bank is required for the establishment of the Programme.

Listing

This Programme Memorandum has not been registered with the JSE or any other financial exchange. Notes to be issued under the Programme will be unlisted.

Signed on behalf of **Altair Nexus (RF) Proprietary Limited** on 30 March 2026.

DocuSigned by:
1E487EA8A712473...
Name: Schalk Willem Burger
Capacity: Director

Signed by:
8CE6E62EE2C44CC...
Name: Jan Harm Thomas Reyneke
Capacity: Director

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