EXECUTION

Programme Memorandum dated 30 August 2024

URBAN UBOMI 2 (RF) LIMITED

(which changed its name from TEXMEX 79 PROPRIETARY LIMITED)

(Incorporated in South Africa with limited liability under registration number 2024/072898/06)

R5 000 000 000 Mortgage Backed Securities Programme

Arranger and Dealer

Standard Bank

Attorneys to the Arranger and Issuer

WEBBER WENTZEL

in alliance with > Linklaters

PROGRAMME MEMORANDUM

URBAN UBOMI 2 (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2024/072898/06)

R5 000 000 000 Mortgage Backed Securities Programme

Under this R5 000 000 000 Mortgage Backed Securities Programme, Urban Ubomi 2 (RF) Limited may from time to time issue limited recourse secured registered Notes denominated in South African Rand, on the terms and conditions contained in the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*", subject to compliance with the Conditions to Issue. Capitalised terms used below are defined in the section of this Programme Memorandum headed "*Glossary of Definitions*".

Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. One or more Series of Notes may form a Class of 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 details of such Notes. 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 that Tranche of Notes.

Save as set out in this Programme Memorandum, the Notes will not be subject to any minimum or maximum maturity. This Programme Memorandum will apply to Notes issued under the Programme in an aggregate Outstanding Principal Amount which will not exceed R5 000 000 000 (excluding Notes issued to redeem Notes pursuant to the exercise of a right of optional redemption in accordance with Condition 7), unless such aggregate Outstanding Principal Amount is increased as set out in the section of this Programme Memorandum headed "*General Description of the Programme*".

The Programme has been registered with the JSE. A Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further exchange(s) as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws. With respect to a Tranche of Notes listed on the Interest Rate Market of the JSE, the Applicable Pricing Supplement(s) relating to that Tranche will be delivered to the JSE and the Central Securities Depository before the Issue Date, and the Notes in that Tranche may be traded by or through members of the JSE from the date specified in the Applicable Pricing Supplement. The trading of Notes listed on the Interest Rate Market of the JSE will take place in accordance with the rules and operating procedures for the time being of the JSE. The settlement of trades on the JSE will take place in accordance with the electronic settlement procedures of the JSE and the Central Securities Depository. The settlement and redemption procedures for a Tranche of Notes listed on another exchange, irrespective of whether that Tranche is listed on the Interest Rate Market of the JSE as well, will be specified in the Applicable Pricing Supplement.

Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE. With respect to Notes not listed on the Interest Rate Market of the JSE, the placement of such unlisted Notes may be reported through the reporting system of 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. With respect to Notes not listed on the Interest Rate Market of the JSE, and not to be settled through the electronic settlement procedures of the JSE and the Central Securities Depository, no Applicable Pricing Supplement will be delivered to the JSE.

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Subject to the Conditions, Notes may be issued on a continuing basis and be placed by one or more Dealers appointed by the Issuer from time to time, which appointment may be for a specific issue or on an ongoing basis.

The Programme is not rated. Certain Tranches of Notes issued under the Programme may be rated by a Rating Agency on a national scale basis. 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. Certain Tranches of Notes which are assigned a Rating by a Rating Agency on the Issue Date of such Notes may be assigned a different Rating by another Rating Agency subsequent to the Issue Date of such Notes. In respect of listed Notes, any changes to the Rating or Rating Agency will be announced on SENS.

A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

The Notes are not directly secured by any of the assets of the Issuer but the Security SPV will execute a limited recourse Guarantee in favour of the Secured Creditors (including the Noteholders). All payments to be made to the Secured Creditors (including the Noteholders) (whether made by the Issuer or the Security SPV) will be made in accordance with the Priority of Payments. The attention of investors is drawn to the section of this Programme Memorandum headed "*Security for the Notes*" 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, TUHF, the Arranger, the Dealers, the Debt Sponsor, the Originator, the other parties to the Transaction Documents or, save to the extent of the net amount recovered from the Issuer pursuant to the 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. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes will be accepted by TUHF, the Arranger, the Dealers, the Debt Sponsor, the Originator, the other parties to the Transaction Documents or, save to the extent of the net amount recovered from the Issuer pursuant to the Indemnity and from the property realised pursuant to the other Security Agreements, 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 headed "*Risk Factors*".

Capitalised terms used in this Programme Memorandum are defined in the section of this Programme Memorandum headed "Glossary of Definitions" unless separately defined in this Programme Memorandum and/or the Applicable Pricing Supplements. Expressions defined in this Programme Memorandum will bear the same meanings in supplements to this Programme Memorandum which do not themselves contain their own definitions.

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 enquires to ascertain such facts have been made and that this Programme Memorandum contains all information required by law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the JSE Debt Listings Requirements. The Issuer accepts full responsibility for the information contained in this Programme Memorandum, the Applicable Pricing Supplements and the annual financial statements and any amendments to the aforementioned documents, except as otherwise stated therein.

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

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. Any reference in this section to the Programme Memorandum shall be read and construed as including such documents incorporated by reference.

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

No person is authorised to give any information or to make any representation concerning the issue of the Notes other than the information and representations 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 JSE, TUHF, the Issuer, the Arranger, the Dealers, the Debt Sponsor, the Originator, the other parties to the Transaction Documents or the Security SPV, 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 JSE, TUHF, the Arranger, the Dealers, the Debt Sponsor, the Originator and other advisers have not separately verified the information contained in this Programme Memorandum. Accordingly, none of TUHF, the JSE, the Arranger, the Dealers, the Debt Sponsor, the Originator 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 JSE, TUHF, the Arranger, the

Dealers, the Debt Sponsor, the Originator or any other person affiliated with the JSE, the Arranger, the Debt Sponsor, the Dealers or the Originator, 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 JSE, TUHF, the Issuer, the Arranger, the Debt Sponsor, the Dealers or the Originator 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 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. The JSE, TUHF, the Arranger, the Debt Sponsor, the Dealers and the Originator do not undertake 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 TUHF, the Arranger, the Debt Sponsor, the Dealers or the Originator.

The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, the Notes will not be obligations of, or the responsibility of, or guaranteed by TUHF, the Arranger, the Debt Sponsor, the Dealers, the Originator or, save to the extent of the amount recovered from the Issuer in terms of the Indemnity and from the property realised from the other Security Agreements, the Security SPV. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by TUHF, the Arranger, the Dealers, the Originator or, save to the extent of the amount recovered from the Issuer in terms of the Indemnity and from the property realised from the other Security Agreements, the Security SPV.

None of TUHF, the Issuer, the JSE, the Arranger, the Dealers, the Debt Sponsor or the Originator makes any representation or warranties as to the settlement procedures of the Central Securities Depository or the JSE or any other relevant stock exchange.

***This Programme Memorandum does not constitute an offer or an invitation by or on behalf of TUHF, the Issuer, the Arranger, the Dealers, the Originator 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 TUHF, the Issuer, the Arranger, the Debt Sponsor, the Dealers, the Originator 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 registration 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 TUHF, the Issuer, the Arranger, the Debt Sponsor, the Dealers, the Originator 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 and regulations. Persons into whose possession this Programme Memorandum comes are required by TUHF, the Issuer, the Arranger, the Debt Sponsor, the Dealers and the Originator 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 European Economic Union and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of this Programme Memorandum see the section of this Programme Memorandum headed "Subscription and Sale" below.*

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 as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that this Programme Memorandum is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.*

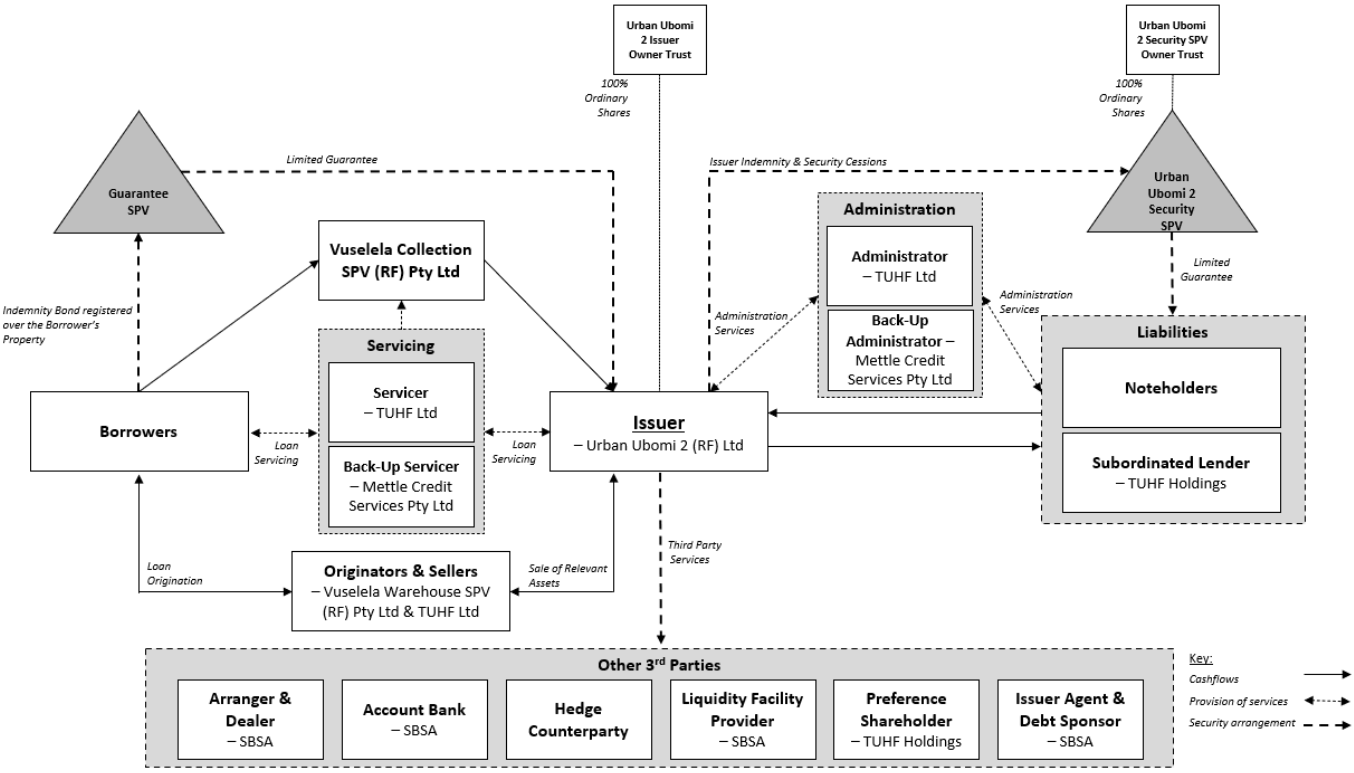
References in this Programme Memorandum to "Rands" or "R" are to the lawful currency for the time being of South Africa.

In connection with the issue and distribution of any Tranche of Notes, the Issuer or a Dealer disclosed as the approved stabilisation manager, if any, (the "Stabilisation Manager") in the Applicable Pricing Supplement may, to the extent permitted by applicable laws and regulations, and if approved by the JSE, over-allot or effect transactions for a limited period after the Issue Date with a view to supporting the market price of the Notes of which such Tranche forms a part at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there may be no obligation on the Stabilisation Manager to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period and the price/yield and amount of Notes to be issued under this Programme will be determined by the Issuer and each Dealer and/or Lead Manager(s) at the time of issue in accordance with the prevailing market conditions.

CONTENTS

TRANSACTION OVERVIEW

The information set out below is a summary of the principal features of the transaction. This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Transaction Overview" shall bear the same meanings as used in the section headed "Glossary of Definitions" 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 brief overview of the transaction is as follows:

- TUHF originates Mortgaged Loan Agreements and Guaranteed Loan Agreements for itself, the Warehouse SPV and Approved Sellers.

- In terms of the Sale Agreement, TUHF and/or the Warehouse SPV and/or other Approved Sellers, as Seller(s), may, from time to time during the Permitted Acquisition Period, sell, and the Issuer, as the purchaser, may purchase, Loan Agreements (each complying with the Eligibility Criteria), together with the benefit of all Related Security, with effect from the relevant Effective Dates.

- The Issuer will fund the initial acquisition of Relevant Assets on the Initial Issue Date from the proceeds of the issue of the Initial Notes and borrowings under the Subordinated Loan Agreement.

- During the Pre-Funding Period (if any), purchases of Additional Assets may be funded through the application of the Pre-Funding Amount.

- During the Revolving Period (if any), purchases of Additional Assets may be funded through reinvestments of Principal Collections in accordance with the Priority of Payments.

- During the Issue Period, should the Issuer wish to increase the capital value of the portfolio of Loan Agreements from time to time, purchases of Additional Assets may be funded on Issue Dates through the issuance of further Notes and borrowings under the Subordinated Loan Agreement.

- On a Qualifying Refinancing Date, purchases of Additional Assets may be funded on such Qualifying Refinancing Date through the issuance of further Notes and borrowings under the Subordinated Loan Agreement, subject to the Programme Amount not being exceeded and satisfactory regulatory approval under the Securitisation Regulations.

- The Issuer may issue further Notes after the Initial Issue Date (to buy Additional Assets and/or redeem Notes in issue or for such other purpose specified in the Applicable Pricing Supplement), provided that (i) such issue occurs during the Issue Period or (ii) such issue occurs during the Refinancing Period, and in both cases the relevant Conditions to Issue are satisfied.

- The Originator (or its nominee) shall be entitled (but not obliged) to purchase one or more Participating Assets from the Issuer (regardless of whether the Originator was the Seller or not).

- The Originator may, in accordance with the provisions of the Sale Agreement, replace Loan Agreements transferred to the Issuer by the Seller, provided that each replacement of a Loan Agreement will be subject to the satisfaction of various Substitution Tests, including that following such replacement the Portfolio Covenants will be satisfied.

- TUHF is appointed as Servicer to the Issuer to perform the administration, servicing and management of the Loan Agreements on behalf of the Issuer in accordance with the Servicing Agreement.

- TUHF is appointed as Administrator to the Issuer to provide financial administration services to the Issuer, including administering the Priority of Payments in accordance with the Administration Agreement.

- The Servicer has elected to subcontract certain collections functions to the Collections SPV. The Collections SPV is an insolvency remote special purpose vehicle established for the sole purpose of owning and operating the Collections Accounts into which, inter alia, all payments by Borrowers under the Participating Assets are paid. All of the issued shares of the Collections SPV are beneficially owned by the Collection SPV Owner Trust. If for any reason, the Collection SPV is deemed unsuitable by the Servicer for such purpose, the Servicer will procure that collections are paid directly into the Transaction Account.

- The Issuer will enter into Derivative Contracts with Derivative Counterparties to hedge the Issuer's interest rate risk exposure in the event that a mismatch arises between the basis of earning interest on the Loan Agreements and that payable on the Notes.

- The Issuer will enter into a Subordinated Loan Agreement with the Subordinated Lender, in terms of which the Subordinated Lender will provide funding to the Issuer.

- On the Relevant Issue Date and on each Interest Payment Date thereafter, the Issuer may pay an amount into the Arrears Reserve, such that the Arrears Reserve shall be funded at the Arrears Reserve Required Amount. The Arrears Reserve will be available to meet expenses of the Issuer in terms of the Pre-Enforcement Priority of Payments, from item 1 to 8 and items 16 and 19, in the event of a shortfall in available funds for that purpose in terms of the Pre-Enforcement Priority of Payments.

- The Loan Agreements do not entitle a Borrower to borrow, or oblige the Issuer to advance, Redraws, Re-advances or Further Advances. If Borrowers request Redraws, Re-advances or Further Advances, the Servicer, acting on behalf of the Issuer, may, in its discretion, advance such Redraws, Re-advances or Further Advances to Borrowers on any day, subject to certain requirements, including that (i) the Issuer has funds available to make such Redraws, Re-advances or Further Advances, namely Available Internal Funds, Available External Liquidity Funds, monies in the Discretionary Reserve or monies in the Capital Reserve, and (ii) following such advance the Portfolio Covenants are satisfied.

- The Issuer may enter into a Liquidity Facility Agreement with the Liquidity Facility Provider to fund Liquidity Shortfalls in the event of a shortfall in available funds for that purpose in terms of the Pre-Enforcement Priority of Payments and to fund Redraws, Re-Advances and Further Advances.

- The Preference Shareholder will be entitled to participate in the profits of the Issuer available for distribution and will receive dividends in respect of the Preference Share to the extent permitted by and in accordance with the Priority of Payments.

- The Security SPV has been incorporated for the sole purpose of holding and realising security for the benefit of Secured Creditors, including Noteholders, subject to the Priority of Payments.

- The Security SPV will execute a limited recourse Guarantee in favour of the Noteholders and other Secured Creditors. The Issuer will indemnify the Security SPV in respect of claims made under the Guarantee. As security for such Indemnity, the Issuer will cede and pledge the Assets to the Security SPV.

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section headed "Documents Incorporated by Reference" shall bear the same meanings as used in the section headed "Glossary of Definitions" 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, together with the Programme Memorandum, are available for inspection by investors, during normal office hours after the date of this Programme Memorandum, at the registered office of the Issuer, at no charge, for as long as this Programme Memorandum remains registered with the JSE:

(i) 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 the of the Issuer for the 14 month period ended 31 March 2025 and for each Financial Year ended thereafter, as and when such are approved and become available;

(ii) each Applicable Pricing Supplement;

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

(iv) all information pertaining to the Issuer which is electronically disseminated by or on behalf of the Issuer on SENS to SENS subscribers from time to time;

(v) the constitutional documents of the Issuer and the Security SPV;

(vi) the Transaction Documents;

(vii) the Investor Reports; and

(viii) the disclosure schedule setting out details required by paragraph 4.10(b) of the JSE Debt Listings Requirements in respect of the Issuer's directors.

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 publish a new Programme Memorandum or a further supplement to this Programme Memorandum, as the case may be, on the occasion of any subsequent issue of Notes where there has been:

(a) a material change in the condition (financial or otherwise) in respect of the Issuer which is not then reflected in this Programme Memorandum or any supplement to this Programme Memorandum; or

(b) any modification of the terms of the Programme which would make this Programme Memorandum inaccurate or misleading.

All documents referred to in (i) to (viii) above will be available on the Servicer's Website, (at www.tuhf.co.za), for so long as the Programme Memorandum remains registered with the JSE.

The most recently obtained monthly beneficial disclosure report made available by the relevant Participants to the Central Securities Depository will be made available for inspection at the Specified Office of the Issuer. The Investor Report will be also be published on SENS on a quarterly basis.

The Issuer will, for so long as the Programme Memorandum remains registered with the JSE, publish a new Programme Memorandum or a supplement to this Programme Memorandum, as the case may be, if any of the information contained in this Programme Memorandum becomes outdated in a material respect; provided that, in the circumstances set out in paragraph (i), no new Programme Memorandum or supplement to this Programme Memorandum, as the case may be, is required in respect of the Issuer's annual financial statements if such annual financial statements are incorporated by reference into this Programme Memorandum. The Issuer's annual financial statements may include risk factors which may be updated from time to time.

Any such new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be.

GENERAL DESCRIPTION OF THE PROGRAMME

A general description of the Programme and the Terms and Conditions 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 Supplements. Words used in this section headed "General Description of the Programme" shall bear the same meanings as used in the section headed "Glossary of Definitions" 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.

Under the Programme, the Issuer may from time to time, subject to the Terms and Conditions, issue Notes denominated in Rand. The applicable terms of any Notes will be set out in the Terms and Conditions incorporated by reference into the Notes, as modified and supplemented by the Applicable Pricing Supplements relating to the Notes and any supplementary Programme Memorandum.

Notes will be issued in individual Tranches, which together with other Tranches, may form a Series of Notes. One or more Series of Notes may form a Class of Notes. Notes within a Class of Notes rank without preference or priority among other Notes in that Class (unless otherwise specified in the Applicable Pricing Supplement) regardless of the Issue Date of the relevant Tranche of Notes, provided that different Series of Notes within a Class of Notes may be assigned a Designated Ranking and the Notes with that Designated Ranking will rank for payment in accordance with the Priority of Payments. 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 Notes.

The Applicable Pricing Supplements 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 Terms and Conditions set out in this Programme Memorandum, replace or modify such Terms and Conditions for the purpose of that Tranche of Notes. No Noteholder approval will be required for the Issuer to issue a Tranche of Notes subject to such other terms and conditions, which may, among other things, include provision for unlisted Notes, bearer Notes, Notes denominated in a currency other than Rand, extendable Notes and callable Notes.

All payments to be made under the Notes will be made subject to the Priority of Payments.

Each Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further exchange(s) as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws.

In the event that any Tranche of Notes is listed on any exchange other than the Interest Rate Market of the JSE, the Issuer will, no later than the last day of the month of issue of such Tranche, inform the JSE in writing of the aggregate Principal Amount, the Scheduled Maturity Date and the Final Redemption Date of such Tranche.

This Programme Memorandum will apply to Notes in issue by the Issuer under the Programme in an aggregate Outstanding Principal Amount which does not exceed the Programme Amount, unless the Programme Amount is increased as set out below.

From time to time the Issuer may wish to increase the Programme Amount. Subject to the Programme Agreement and/or the listings requirements of any exchange(s) on which any Tranche of Notes may be listed and any Applicable Law, the Issuer may, without the consent of Noteholders, increase the aggregate Outstanding Principal Amount of the Notes that may be in issue by the Issuer under the Programme by delivering a notice thereof to the Noteholders and to the relevant exchange. Upon such notice being given, all references in this Programme Memorandum, or any other agreement, deed or document relating to the Programme, to the aggregate Outstanding Principal Amount of the Notes that may be in issue by the Issuer under the Programme will be, and will be deemed to be, references to the increased aggregate Outstanding Principal Amount set out in such notice.

SUMMARY OF THE PROGRAMME

The information set out below is a brief summary of certain aspects of the Programme. This summary should be read in conjunction with, and is qualified in its entirety by, the remainder of this Programme Memorandum and in relation to any particular Tranche of Notes, the Applicable Pricing Supplements. Words used in this section headed "Summary of the Programme" shall bear the same meanings as used in the section headed "Glossary of Definitions" 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.

Transaction Parties

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

Issuer	Urban Ubomi 2 (RF) Limited (Registration number 2024/072898/06) a public company incorporated in accordance with the laws of South Africa.
Security SPV	Urban Ubomi 2 Security SPV (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, registration number 2024/077500/07, the company which is incorporated to hold and realise security for the benefit of Secured Creditors, subject to the Priority of Payments.
Owner Trust	The Urban Ubomi 2 Issuer Owner Trust (Master's reference number IT 000413/2024(G)), which is the holder of all of the ordinary shares in the capital of the Issuer. The current trustee of the Owner Trust is Quadridge Trust Services Proprietary Limited.
Security SPV Owner Trust	The Urban Ubomi 2 Security SPV Owner Trust (Master's reference number IT 000409/2024(G)), which is the holder of all of the shares in the capital of the Security SPV. The current trustee of the Security SPV Owner Trust is Quadridge Trust Services Proprietary Limited.
Debt Sponsor	Standard Bank.
Arranger and Dealer	Standard Bank.
Originator	TUHF.
Sellers	TUHF, the Warehouse SPV and other Approved Sellers.
Servicer	TUHF.
Administrator	TUHF.

Issuer's Settlement Agent	Standard Bank.
Transfer Agent	Standard Bank.
Calculation Agent	TUHF.
Paying Agent	Standard Bank.
Account Bank	The Standard Bank of South Africa Limited, acting through its Transactional Products and Services division.
Derivative Counterparty	Standard Bank or any financial institution which may be appointed by the Issuer as the Derivative Counterparty if required.
Subordinated Lender	TUHF Holdings Limited .
Preference Shareholder	TUHF Holdings Limited.
Liquidity Facility Provider	Standard Bank or any financial institution which may be appointed by the Issuer as the provider of a Liquidity Facility under a Liquidity Facility Agreement, including any such other person as may be appointed as Liquidity Facility Provider under the terms of a Liquidity Facility Agreement, in the event that the Liquidity Facility Provider ceases to hold the Required Credit Rating.
Back-Up Servicer	Mettle Credit Services Proprietary Limited.
Collection SPV	Vuselela Collections SPV (RF) Proprietary Limited.
Rating Agency	Such rating agency as may be appointed in respect of the rating of the Notes, as specified in the Applicable Pricing Supplement.
Auditor	Such firm of auditors as may be selected by the Issuer from time to time.
Noteholder(s)	The holders of all Notes as recorded in the Register.
Secured Creditors	Each of the creditors of the Issuer set out in the Priority of Payments that is a party to a Transaction Document.

Programme Description

Description of the Programme	Urban Ubomi 2 (RF) Limited R5 000 000 000 Mortgage Backed Securities Programme.
Size of the Programme	Up to R5 000 000 000 outstanding at any time. The Issuer may, without the consent of Noteholders, increase the Programme Amount in accordance with terms and conditions of the Programme Agreement, Applicable Laws and subject to any required regulatory approvals. The Programme Amount at the time of the issue of any Tranche of Notes will be set out in the Applicable Pricing Supplement.
Listing	The Programme has been registered with the JSE. Notes issued under the Programme may be listed on the Interest Rate Market of the JSE or such other or further exchange(s) as may be selected by the Issuer and any relevant Dealer(s) and subject to Applicable Law. Unlisted Notes may also be issued under the Programme.
Rating of Notes	The Programme is not rated. Certain Tranches of Notes issued under the Programme may be rated by a Rating Agency on a national scale basis. 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. Certain Tranches of Notes which are assigned a Rating by a Rating Agency on the Issue Date of such Notes may be assigned a different Rating by another Rating Agency subsequent to the Issue Date of such Notes. In respect of listed Notes, any changes to the Rating or Rating Agency will be announced on SENS. The Applicable Pricing Supplement will reflect the expected rating, if any, to be assigned to a Tranche of Notes, as well as the relevant Rating Agency or Rating Agencies. A Rating is not a recommendation to subscribe for, buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.
Notes	The Notes are direct, limited recourse, secured obligations of the Issuer. The description of, and terms and conditions applicable to, Notes other than those specifically described in this Programme Memorandum will be set out in the Applicable Pricing Supplements. Class A Notes: The Class A1 Notes, the Class A2 Notes, the Class A3 Notes and any further Series of

Class A Notes issued by the Issuer under the Programme from time to time, which further Series will rank in accordance with the Designated Ranking specified in the Applicable Pricing Supplement of such Series of Class A Notes.

Class B Notes: The Class B1 Notes and any further Series of Class B Notes issued by the Issuer under the Programme from time to time, which further Series will rank in accordance with the Designated Ranking specified in the Applicable Pricing Supplement of such Series of Class B Notes.

Class C Notes: The Class C1 Notes and any further Series of Class C Notes issued by the Issuer under the Programme from time to time, which further Series will rank in accordance with the Designated Ranking specified in the Applicable Pricing Supplement of such Series of Class C Notes.

Class D Notes: The Class D1 Notes and any further Series of Class D Notes issued by the Issuer under the Programme from time to time, which further Series will rank in accordance with the Designated Ranking specified in the Applicable Pricing Supplement of such Series of Class D Notes.

Form of Notes

Notes will be issued in registered form as described below under the heading "*Form of the Notes*". Notes will not be issued in bearer form.

Currency

Notes may only be issued in Rand, the lawful currency of South Africa.

Terms and Conditions

The terms and conditions of the Notes are set out in the section of this Programme Memorandum headed "*Terms and Conditions of the Notes*" and in the Applicable Pricing Supplements in relation to specific terms and conditions of any Tranche of Notes issued.

Issue Price

Notes may be issued at an issue price which is at their Principal Amount or at a discount to, or premium over, their Principal Amount as indicated in the Applicable Pricing Supplements.

Denomination of Notes

Notes will be issued with a minimum denomination of not less than R1 000 000, as indicated in the Applicable Pricing Supplements.

Maturities

The maturity of each Tranche of Notes will be specified in the Applicable Pricing Supplement.

Final Redemption

Unless redeemed at a prior date, the Issuer shall redeem the Notes at their Outstanding Principal

	Amount (together with accrued unpaid interest) on the Final Redemption Date.
Mandatory Early Redemption: Amortisation	Notes of each Class may be subject to mandatory redemption in whole or in part from time to time on each Interest Payment Date following the Issue Date to the extent that on such Interest Payment Date the Issuer has available funds for this purpose in accordance with the Priority of Payments (see Condition 7.3), including collections and proceeds from the permitted disposal of Participating Assets. The mandatory redemption will be an amount calculated in accordance with the provisions set out in Condition 7.3 of the Notes.
Mandatory Redemption: Acceleration	Upon delivery of an Enforcement Notice the Notes in all Tranches will be immediately due and payable.
Optional Redemption: Clean-Up Call Option	The Issuer may redeem all, but not some only, of the Notes, in full but not in part, early at their Outstanding Principal Amount (together with accrued unpaid interest) upon not more than 30 days' and not less than 20 days' irrevocable notice, on any Interest Payment Date on which the aggregate Principal Balances of the Loan Agreements is equal to or less than 20% of the Maximum Collateral Balance, as described in Condition 7.4.1.
Optional Redemption: Refinancing Call Option	The Issuer (without requiring the consent of Noteholders), will be entitled, upon giving the Refinancing Notice to the Noteholders at any time during the Refinancing Period, to issue Refinancing Notes, which together with the proceeds from the disposal of Participating Assets (if any), will be used in order to redeem all, but not some only, of the Refinanced Notes at their Outstanding Principal Amount (together with accrued interest thereon), as described in Condition 7.4.2, pursuant to the exercise of the Refinancing Call Option.
Optional Redemption: Tax Call Option	The Issuer may redeem all, but not some only, of the Notes, in full but not in part, early at their Outstanding Principal Amount (together with accrued unpaid interest) for tax reasons, as described in Condition 7.5.
Interest Rate and Interest Payment Dates	As specified in the Applicable Pricing Supplement.
Status of Notes	The claims of each Noteholder of a Class of Notes (whether in respect of principal, interest or otherwise) are 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. Different Series of Notes within a Class of Notes may be assigned a

Designated Ranking and the Notes with that Designated Ranking will rank for payment in accordance with the Priority of Payments. On enforcement, the Notes of each Class of Notes rank *pari passu* among themselves.

Security

The Security SPV shall issue a limited recourse guarantee to the Secured Creditors, as more fully described in the section of this Programme Memorandum headed "*Security for the Notes*".

Negative Pledge and other undertakings of the Issuer

Condition 10 of the Terms and Conditions provides for a negative pledge and other restrictions on the Issuer requiring the consent of the Security SPV relating to activities, disposals, bank accounts, distributions, borrowings, mergers and amendments to the Transaction Documents.

Priority of Payments

The Priority of Payments is the sequence in which the Issuer or the Security SPV, as the case may be, will make payments to creditors of the Issuer (including Noteholders and other Secured Creditors).

The Issuer and the Security SPV shall contract with each Secured Creditor on the basis that payments due to it in terms of a Transaction Document shall be made, to the extent permitted by and in accordance with the Priority of Payments, so that a Secured Creditor that ranks subsequent to any other creditor in the Priority of Payments will not be paid unless and until all other 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, as the case may be, or amounts payable up to the next Payment Date have been provided for.

Limited Enforcement

The power of Secured Creditors to take action in respect of their claims is limited in the manner set out in Condition 12 of the Terms and Conditions and the Common Terms Agreement.

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 the Issuer on the original issue of, or on the registration of transfer of, Notes on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007. Any future stamp duties or other duties or taxes that may be introduced or may be applicable on the transfer of the Notes will be for the account of Noteholders.

Withholding Tax

Payments in respect 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.

Tax Status	A summary of applicable current South African Tax legislation appears in the section of this Programme Memorandum headed "*South African Taxation*". The section does not constitute tax advice and investors should consult their own professional advisers.
Governing Law	The Notes and the other Transaction Documents will be governed by, and construed in accordance with, the laws of South Africa.
Distribution	Notes may be offered by way of public auction, private placement or any other means permitted by law as determined by the Issuer and reflected in the Applicable Pricing Supplement.
Method of Transfer	The method of transfer is by registration for transfer of Notes to occur through the Register and by electronic book 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 this Programme Memorandum. The Notes will be fully paid up on the Issue Date and freely transferable.
Register	The Register will be maintained by the Transfer Agent in accordance with the Terms and Conditions.
Register Closed	The Register will, in respect of each Tranche of Notes, be closed prior to each Interest Payment Date and Redemption Date, for the periods described in the Applicable Pricing Supplement, in order to determine those Noteholders entitled to receive payments.
Selling Restrictions	The distribution of this Programme Memorandum and any offering or sale 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 and South Africa. Any relevant selling restrictions and other restrictions as may be required to be met in relation to an offering or sale of a particular Tranche of Notes shall be included in the Applicable Pricing Supplements. Persons who come into possession of this Programme Memorandum or the Applicable Pricing Supplements must inform themselves about and observe such restrictions.
Blocked Rand	Blocked Rand may be used for the subscription for or purchase of Notes, subject to South African

Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933.

FORM OF THE NOTES

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Form of the Notes" shall bear the same meanings as used in the section headed "Glossary of Definitions" 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.

Each Tranche of Notes may be listed on the Interest Rate Market of the JSE or on such other or further exchange(s) as may be determined by the Issuer and the Dealer(s) and subject to any Applicable Laws. Unlisted Notes may also be issued under the Programme. Unlisted Notes are not regulated by the JSE.

Each Tranche of Notes (whether listed or unlisted) will be issued in the form of registered Notes in accordance with the Terms and Conditions and represented by (i) a Certificate, or (ii) no Certificate, if issued in uncertificated form in terms of section 33 of the Financial Markets Act.

Notes issued in uncertificated form

If the Notes are to be listed on the Interest Rate Market of the JSE, the Issuer will, subject to Applicable Laws, issue such Notes in uncertificated form. Unlisted Notes may also be issued in uncertificated form.

Notes issued in uncertificated form 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.

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 the Central Securities Depository Participants will administer and maintain the company's uncertificated securities register, which will form part of the Register.

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.

Accordingly, and except where the contrary is provided in the Conditions, all rights to be exercised in respect of the Notes issued in uncertificated form, may be exercised only by 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 only for Participants. As at the date of this Programme Memorandum, the Participants are Absa Bank Limited, Citibank N.A., Johannesburg Branch; FirstRand Bank Limited (RMB Custody and Trustee Services); Nedbank Limited; The Standard Bank of South Africa Limited; Standard Chartered Bank, Johannesburg Branch; and the South African Reserve Bank.

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.

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

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 8 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.

PRO FORMA APPLICABLE PRICING SUPPLEMENT

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

Urban Ubomi 2 (RF) Limited

(Incorporated with limited liability in South Africa under registration number 2024/072898/06)

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

Under its R5 000 000 000 Mortgage Backed Securities Programme

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum executed by Urban Ubomi 2 (RF) Limited dated ●, as amended and restated from time to time. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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

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

Standard Bank acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Standard Bank and its Affiliates may have a lending relationship with any party to the Transaction Documents and their respective Affiliates from time to time and may have performed, and in the future may perform, banking, investment banking, advisory, consulting and other financial services for any such parties and/or entities, for which Standard Bank and its Affiliates may receive customary advisory and transaction fees and expenses reimbursement. In addition, in the ordinary course of its business activities, Standard Bank and its Affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of any party to the Transaction Documents or their respective Affiliates (including the Notes). Standard Bank and its Affiliates may hedge their credit exposure to any party to the Transaction Documents or their respective Affiliates in a manner consistent with their customary risk management policies.

The JSE takes no responsibility for the contents of the Programme Memorandum and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the debt securities is not to be taken in any way as an indication of the merits of the Issuer or of the debt securities and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

1.	Issuer	Urban Ubomi 2 (RF) Limited
2.	Security SPV	Urban Ubomi 2 Security SPV (RF) Proprietary Limited
3.	Status	Secured
4.	Class	[●]
5.	Series number	[●]
6.	Tranche number	[ ]
7.	Designated Ranking	[If issued after the Initial Issue Date, ranks equally with Series ● of Class [A]][N/A]
8.	Listed/Unlisted	[ ]
9.	Aggregate Principal Amount of this Tranche	[ ]
10.	Issue Date(s)	[ ]
11.	Specified Denomination per Note	R1 000 000
12.	Issue Price(s)	[ ]
13.	Applicable Business Day Convention	[ ]
14.	Interest Commencement Date(s)	[ ]
15.	Scheduled Maturity Date	[ ]
16.	Coupon Step-Up Date, if applicable	[ ]
17.	Final Redemption Date	[●][insert IPD 25 years after initial issue date]
18.	Final Redemption Amount	[As per Condition 7]
19.	Refinancing Period	[●]
20.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of all other Tranches of Notes issued on the same Issue Date and the borrowing of the Subordinated Loan referred to in this Pricing Supplement, will be used by the Issuer to

		[purchase Eligible Loan Agreements, redeem Notes in issue, repay existing Subordinated Loans and/or fund applicable reserves/other]
21.	Pre-Funding Amount, if any	R[•]
22.	Pre-Funding Period, if applicable	[ ]/[N/A]
23.	Specified Currency	Rand
24.	Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any)	[ ]

FIXED RATE NOTES

25.	Fixed Interest Rate	[ ]% per annum nacq/nacm/nacs/naca
26.	Interest Payment Date(s)	[●, ●, ● and ●] of each year until the Final Redemption Date, with the first Interest Payment Date being ● (or, if any 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 Period(s)	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date (in each case subject to the applicable Business Day Convention in relation to the Interest Payment Dates), provided that the first Interest Period will be from (and including) the Issue Date to but excluding ● (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
28.	Initial Broken Amount	[ ]
29.	Final Broken Amount	[ ]
30.	Any other items relating to the particular method of calculating interest	[ ]

FLOATING RATE NOTES

31.	Interest Payment Date(s)	[●, ●, ● and ●] of each year until the Final Redemption Date, with the first Interest Payment Date being ● (or, if any 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)
32.	Interest Period(s)	From (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date (in each case subject to the applicable Business Day Convention in relation to the Interest Payment Dates), provided that the first Interest Period will be from (and including) the Issue Date to but excluding ● (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention)
33.	Manner in which the Interest Rate is to be determined	[Screen Rate Determination/other (insert details)]
34.	Margin/Spread for the Interest Rate	[(+/-) ( )% per annum to be added to/subtracted from the relevant (Reference Rate)] (up to the Scheduled Maturity Date)
35.	Margin/Spread for the Coupon Step-Up Rate	[●]% to be added to the relevant Reference Rate
36.	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	[3-month JIBAR]
	(b) Rate Determination Date(s)	[The first day of each Interest Period, save that the first Rate Determination Date is ●]
	(c) Relevant Screen Page and Reference Code	[ ]
37.	If Interest Rate to be calculated otherwise than by reference to the previous 2 sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions	[ ]
38.	If different from the Administrator, agent responsible for calculating amount of principal and interest	[ ]
39.	Any other terms relating to the particular method of calculating interest	[ ]

OTHER NOTES

40.	If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description 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.	Dealer(s)	[ ]
46.	Method of distribution	[ ]
47.	Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	[ ]
48.	Rating Agency	[ ]
49.	Governing Law	South Africa
50.	Last Day to Register	By 17h00 on ● , ● , ● and ● until the Final Redemption Date, being 17h00 on the calendar day preceding the Books Closed Period, or, if such day is not a Business Day, the immediately preceding day that is a Business Day
51.	Books Closed Period	The register will be closed from ● to ● , ● to ● , ● to ● and ● to ● (all dates inclusive) in each year until the Final Redemption Date
52.	Calculation Agent	[ ]
53.	Specified Office of the Calculation Agent	[ ]
54.	Paying Agent	[ ]
55.	Specified Office of the Paying Agent	[ ]
56.	Transfer Agent	[ ]

57.	Specified Office of the Transfer Agent	[ ]
58.	Debt Sponsor	[ ]
59.	Issuer's Settlement Agent	[ ]
60.	Specified Office of the Issuer's Settlement Agent	[ ]
61.	Stabilisation Manager, if any	[ ]
62.	Programme Amount	R**[•]**.The authorised amount of the Programme has not been exceeded
63.	Aggregate Outstanding Principal Amount of Notes in issue on the Issue Date of this Tranche	R**[•]**, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
64.	Liquidity Facility	R**[•]**
65.	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	R**[•]**
66.	Aggregate Principal Amount of all other Tranches of Notes to be issued simultaneously with this Tranche, including this Tranche	R**[•]**
67.	Additional Events of Default, if any	[ ]
68.	Cut-Off Date	[ ]
69.	Arrears Reserve Required Amount	R**[•]** [If there are Class A Notes outstanding then the required amount to be funded on the Issue Date and on each subsequent Interest Payment Date up until the Class A Notes are redeemed in full will be 3.05% of the Class A Notes as at the Issue Date. If there are no Class A Notes outstanding and there are Class B Notes outstanding then the required amount to be funded on each Interest Payment Date up until the Class B Notes are redeemed in full will be 3.05% of the Class B Notes as at the Issue Date. If there are no Class A Notes or Class B Notes outstanding then the required amount will reduce to zero]
70.	Description of the underlying assets	See the section of the Programme Memorandum headed "*Sale Agreement*", in the sub-section headed "*Eligibility Criteria*". The characteristics and description of the underlying assets as per Schedule 4 Form A3 of the JSE

		Debt Listings Requirements will be included in Appendix 1.
71.	Number and value of assets in the pool	See Appendix 1
72.	Seasoning of the assets	See Appendix 1
73.	Level of over -collateralisation, if any	[.]
74.	How often payments are collected in respect of underlying assets	[ ]
75.	Percentage of Notes held by the Originator on the Issue Date	[ ]
76.	Revolving Period, if applicable	[..]/[N/A]
77.	Issue Period	[The period ending on the earlier of: 1) [[36] months from Initial Issue Date, being [●] 2024 for the initial issue]; and 2) the first occurrence of a Stop-Lending Trigger Event]
78.	Payment Date (for the Priority of Payments)	The same date as the Interest Payment Dates
79.	First Determination Date (for the Priority of Payments)	[ ]
80.	Class A Principal Lock-Out	[Applicable]/[Not applicable] [Shall occur on any Interest Payment Date prior to the Latest Coupon Step-Up Date provided the aggregate Principal Amount Outstanding on the Class A1 Notes and the Class A2 Notes is greater than zero immediately after the Class A Redemption Amount is applied to redeeming the Notes on such Interest Payment Date in accordance with the Priority of Payments]
81.	Portfolio Covenants	81.1 The weighted average current LTV Ratio of the Asset Portfolio must not exceed [●]%. 81.2 The proportion of the aggregate Asset Portfolio by outstanding loan amount with a current LTV Ratio greater than [●]% must not exceed [●]%. 81.3 The weighted average number of months from the loan commencement date for

		the Asset Portfolio is not less than [●] months.
	81.4	The weighted average margin of the Asset Portfolio is not less than [●] bps over the Prime Rate and/or the equivalent bps over 3m JIBAR.
	81.5	The percentage of the outstanding loan amount representing the top 3 Borrowers cannot exceed [●]% of the aggregate Asset Portfolio by %.
	81.6	The percentage of the outstanding loan amount representing the top 4 Borrowers cannot exceed [●]% of the aggregate Asset Portfolio by %.
	81.7	The percentage of the outstanding loan amount representing the top 5 Borrowers cannot exceed [●]%of the aggregate Asset Portfolio by %.
	81.8	The percentage of the outstanding loan amount representing the top 6 Borrowers cannot exceed [●]%of the aggregate Asset Portfolio by %.
	81.9	The percentage of the outstanding loan amount representing the top 7 Borrowers cannot exceed [●]% of the aggregate Asset Portfolio by %.
82. Other provisions, if any	[ ]	

APPENDIX 1 – HISTORICAL POOL DATA

APPENDIX 2 – REPORT OF THE INDEPENDENT AUDITORS

Application [is hereby/will not be] made to list this Tranche of the Notes, as from [•], pursuant to the Urban Ubomi 2 (RF) Limited R5 000 000 000 Mortgage Backed Securities Programme

As at the date of the Applicable Pricing Supplement, following due and careful enquiry, carried out without the involvement of the Issuer's auditors, the board of directors of the Issuer is satisfied that there has been no material change in the financial or trading position of the Issuer since the end of the last financial period for which audited annual financial statements have been published.

As at the date of the Applicable Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

URBAN UBOMI 2 (RF) LIMITED (Issuer)

By: ______________________________________ By: ______________________________________

Name: ___________________________________ Name: ___________________________________

Director, duly authorised Director, duly authorised

Date: ____________________________________ Date:_____________________________________

RISK FACTORS

Prospective investors should carefully consider the following Risk Factors, in addition to the matters described 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 judgement in regard to the suitability of the investment they are making. Words used in this section headed "Risk Factors" shall bear the meanings as used in the section headed "Glossary of Definitions" 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.

General Investment Risks

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 after having considered the Terms and Conditions of the Notes, including but not limited to, the Priority of Payments, any Interest Deferral Events and Principal Lock-Outs. 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.

Ratings of the Notes

The rating of the Notes is not a recommendation to subscribe for, 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. The Rating of a Tranche of Notes by the Rating Agency addresses the likelihood that the holders of such Tranche of Notes will receive timely payment of interest in accordance with the terms of such Tranche of Notes and ultimate payment of the aggregate principal of such Tranche of Notes pursuant to the terms of such Tranche of Notes. Such Rating does not address the likelihood of repayment of the aggregate principal of any such Tranche of Notes or any portion thereof before the Final Redemption Date. 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, or such rating agency may assign an international scale rating which could be lower than national scale 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 or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant. Each rating is given on a national scale. There can be no assurance of any connection between the national scale rating and any international scale rating. 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 (in the event of Rated Notes) if in its judgment circumstances in the future so warrant. Ratings may also change for reasons unrelated to the credit of the Issuer, such as in instances where there is a change in the Rating Agencies methodologies which may culminate in a change to the Rating of a Tranche of Notes. The Rating Agency is not bound by the notice periods referred to in this Programme Memorandum, and may advise the Issuer of any rating action before or after the expiry of any such period(s).

Limited Liquidity of the Notes and Restrictions on Transfer

Currently no secondary market exists for the Notes. There can be no assurance that any 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 subscriber must be prepared to hold such Notes until the Final Redemption Date.

Noteholders that trade in the Notes during the period that the Register is closed, will need to reconcile any amounts payable on the following Interest Payment Date pursuant to any partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

Yield and Prepayment Considerations

The yield to maturity of the Notes will depend on, among other things, the amount and timing of payment of principal on the Loan Agreements (including Repayments and Prepayments), Redraws, Re-advances and Further Advances, the sale proceeds arising on enforcement of a Loan Agreement, and purchases or substitutions of Loan Agreements by the Seller due to, *inter alia*, breaches of the warranties) and the price paid by the Noteholders and the availability from time to time of a sufficient number of Additional Assets, originated by the Seller and which meet the Eligibility Criteria, for purchase by the Issuer provided that a Stop-Lending Trigger Event has not occurred which remains in effect. Such yield may be adversely affected by higher or lower than anticipated rates of Repayments and Prepayments by Borrowers and the amount of Redraws, Re-advances and Further Advances made to Borrowers.

Repayments before the end of a Loan Agreement term may result from re-financings, sales of properties by Borrowers voluntarily or as a result of enforcement proceedings under the relevant Loan Agreements, as well as the receipt of proceeds from Insurance Policies. In addition, purchases of Loan Agreements made under the Sale Agreement, will have the same effect as early repayment of such Loan Agreements.

The rates of Repayment and Prepayment and the amount of Redraws, Re-advances and Further Advances cannot be predicted and are influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of Repayments, Prepayments and Redraws, Re-advances and Further Advances that the Asset Portfolio will experience.

The risk of re-investing distributions resulting from repayments on the Notes will be borne by Noteholders.

<u>Nature of Investment Risks</u>

Non-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 Dealers, the Debt Sponsor, the Calculation Agent, the Transfer Agent, the Issuer's Settlement Agent, the Account Bank, the Derivative Counterparty, the Administrator, the Servicer, the Seller, the Originator, the Subordinated Lender, the Preference Shareholders, the other parties to the Transaction Documents or, save to the extent of the net amount recovered from the Issuer pursuant to the Indemnity and from the property realised pursuant to the other Security Agreements, the Security SPV. The Issuer will rely solely on its Assets, and the receipt of amounts on or in respect of such Assets, including primarily the receipt of payments in respect of amounts due under or in connection with the Loan Agreements purchased by it and the cash available in the Transaction Account and from the Permitted Investments to enable it to make payments in respect of the Notes or to other Secured Creditors.

Following a claim under the Guarantee, the Security SPV will have recourse against the Issuer under the Indemnity, such recourse being limited to the assets of the Issuer, which Assets have, in terms of the Security Cession, been secured by a cession *in securitatem debiti* in favour of the Security SPV. The assets comprise, among other things, the Loan Agreements owned by the Issuer, collateral security in respect of the Loan Agreements owned by the Issuer, Permitted Investments, the Transaction Account and Account Monies.

If, upon default by Borrowers and after the exercise by the Servicer of remedies in terms of the Credit and Collection Policy in respect of the Loan Agreements, the Issuer does not receive the full amount due from those Borrowers, then Noteholders may receive by way of principal repayment an amount less than the Outstanding Principal Amount of their Notes and the Issuer may be unable to pay in full or in part interest due on the Notes.

No support from the Sellers and/or the Originator

The Notes do not represent deposits in a bank. The instruments are subject to investment risk, including possible delays in repayment and loss of income and principal amounts invested. None of the Sellers nor the Originator are obliged to support any losses suffered by the Issuer in respect of the purchase of Loan Agreements and Related Security or the Noteholders in respect of the Notes.

No support from the Servicer

The Servicer is not under any obligation to fund payments owed in respect of the Notes, absorb losses in respect of the Assets or otherwise recompense investors for losses incurred in respect of the Notes.

Absence of Operating History on the Issuer

The ability of the Issuer to meet its obligations to pay principal and interest in respect of the Notes is dependent on the receipt by the Issuer of payments in respect of amounts due under the Loan Agreements, and amounts in the Capital Reserve, the Arrears Reserve, the Discretionary Reserve, the Transaction Account and Permitted Investments.

The Issuer was incorporated and registered on 6 February 2024 but has not traded since the date of its incorporation and registration. No transactions have occurred from the date of incorporation up to and until the date of this Programme Memorandum and as such there is no operating history available in relation to the Issuer. In addition, as the Issuer has not traded, there is no history of any profitable operations.

If upon default of a significant number of Borrowers under the Loan Agreements acquired by the Issuer and after the Servicer has exercised all available remedies in respect of such Loan Agreements, the Issuer does not receive the full amount due from those Borrowers, the Noteholders may receive by way of principal repayment an amount less than the Outstanding Principal Amount of the Notes held by them and the Issuer may be unable to pay in full or in part interest due on such Notes.

Priority of Payments

The Administration Agreement prescribes a "*Pre-Enforcement Priority of Payments*" in which the Secured Creditors will be paid prior to delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" applicable after delivery of an Enforcement Notice.

The claims of all Secured Creditors are subordinated in accordance with the Priority of Payments, and the Secured Creditors will be entitled, notwithstanding the amounts 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 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.

As described below in the paragraph "*Liquidation of the Issuer*", the Issuer is structured as an insolvency remote, ring-fenced special purpose entity which limits the risk of external creditors who are not bound by the Priority of Payments.

Underlying Asset Specific Risks

Tenant Rentals

The main source of funds used by Borrowers to repay loans is the rentals collected from tenants. Levels of rental collections depend on the occupancy level of buildings and the payment performance of tenants occupying rental units.

Levels of both vacancy and rental payments can fluctuate for various reasons including general economic conditions and the financial position of tenants.

Some of the risks associated with collection of rentals are mitigated through the geographic spread of buildings and limiting the origination of loans to major metropoles where there is likely to be a diverse tenant base deriving income from a wide range of economic sectors. TUHF's lending operations have, however, in the past primarily focused on the inner-city regions of these metropoles. Its concentration in this segment of the market could impact on the collection of tenant rentals and consequently the value of its financed buildings.

However, to the extent that any factors including health related impacts; regulatory or legal changes or economic cycles have an impact on collections of rentals across all geographic areas and/or economic sectors in a correlated way, these mitigation measures may not be as effective in limiting the potential negative impact of such changes.

Collectability of Loans

The collectability of amounts due under the Loan Agreements is subject to credit, liquidity and interest rate risks and will generally fluctuate in response to, among other things, market interest rates, general economic conditions, the financial standing of Borrowers, the performance of underlying tenants, the extent to which Borrowers make Prepayments and are advanced Redraws, Re-advances and Further Advances under their Loan Agreements, and other similar factors.

In addition, the ability of the Issuer to dispose of a foreclosed property at a price sufficient to repay the amounts outstanding under the relevant Loan Agreement will depend upon the availability of buyers for the property at the time and general property market values.

Defaults under the Loan Agreements

If a sufficient number of Borrowers default and recoveries do not cover the loan amounts owing, the Issuer will be unable to pay the Secured Creditors (including the Noteholders). By virtue of the manner in which the claims of Noteholders are subordinated to those of higher ranking Noteholders this risk will be borne first by the subordinated loan and then each succeeding Class of Noteholders in ascending order of rank in the Priority of Payments.

To reduce the risk of default, the Originator applied certain Credit Criteria in originating Loan Agreements. The purpose of the Credit Criteria was to limit exposure to certain lower quality assets.

There is no assurance that the measures set out above will eliminate the relevant risks.

Obligor Concentration Risk

To the extent that Borrowers with larger outstanding amounts under their respective Loan Agreements default, the Issuer may be exposed to varying levels of obligor concentration risk.

In order to mitigate this risk, concentration limits are set in each Applicable Pricing Supplement.

The Originator also contracts with certain Borrowers on the basis of more stringent terms in order to be able to look through to the underlying lease cash flows and reduce and/or eliminate any concentration risk associated with a particular Loan Agreement or Borrower. These more stringent terms include:

- Lending to a ring fenced SPV that has appropriate restrictions in terms of its MOI limiting its activities in a fashion similar to a securitisation SPV such as limitations on borrowing, non-petition provisions, restrictions on the employment of staff;
- Requiring all rentals from any secured properties to be paid into dedicated bank accounts of the SPV and payments from the dedicated bank account being governed by a priority of payments;
- Provisions for the appointment and replacement of the ultimate owner of the property as the property manager and administrator of the SPV; and
- Additional reporting requirements in respect of rent rolls, vacancies and cash flows of the SPV

Geographic Concentration of Properties

Certain geographic regions will from time to time experience weaker regional economic conditions and housing markets than will other regions and, consequently, will experience higher rates of loss and delinquency on Loan Agreements generally. There are concentrations of properties within certain regional areas which may present risk considerations different from those without such concentrations.

Historically, TUHF's focus has been on lending to Borrowers operating in the inner-cities of South Africa's major metropoles. In order to reduce risk associated with being exposed to inner-city lending, TUHF is increasingly focused on growing its lending activities in in-city areas, these being in nodes near inner-cities or any areas within the urban edge where there are concentrations of affordable residential rental units. In addition, TUHF is also expanding its reach to include South Africa's traditional township markets. Demand for quality rentals in township markets is very high but this part of TUHF's book is expected to grow slowly due to town planning constraints in these markets.

Risks of Losses Associated with Declining Property Values

The security for the Notes consists mainly of the Issuer's interest in the Loan Agreements. This security may be affected by, among other things, a decline in property values. No assurance can be given that values of the properties have remained or will remain at the level at which they were on the dates of origination of the related Loan Agreements. If the property market in South Africa should experience an overall decline in property values, such a decline could in certain circumstances result in the value of the security created by the Loan Agreements being significantly reduced and, ultimately, may result in losses to the Noteholders if the security is required to be enforced.

Insurance risks

In relation to all Loan Agreements, the Borrowers are required to take out and maintain Insurance Policies. If those insurances are not obtained and maintained, are not available or if the insurer defaults, payment may not be received on damage to the Properties.

Interest Rate Risk and Hedging

The interest rate in respect of Loan Agreements included in the Asset Portfolio may be a variable rate linked to the Prime Rate or JIBAR. On the other hand the notes are linked to JIBAR. As a result of these mismatches, movements and changes in the respective interest rates can affect earnings of the Issuer.

The Issuer may enter into appropriate Derivative Contracts with Derivative Counterparties with the Required Credit Rating to mitigate the interest rate risks arising from the inclusion of Loan Agreements in the Asset Portfolio bearing interest on a different basis to the Notes.

Servicer/Originator Risks

Servicer

The Servicing Agreement requires a Substitute Servicer to be appointed to assume the role of the Servicer and perform the servicing function should the Servicer's appointment as Servicer be terminated. Under the Servicing Agreement, the Back-Up Servicer shall forthwith upon the termination of the appointment of the Servicer be deemed to have been appointed as Substitute Servicer and shall accordingly step in to provide the Services to the Issuer.

Should the appointment of the Back-Up Servicer as Substitute Servicer also be terminated for any reason whatsoever, the Administrator in consultation with the Security SPV is required, on behalf of the Issuer, to appoint another Substitute Servicer to provide the Services to the Issuer. There can be no assurance that a suitable Substitute Servicer will be found to assume such role.

There is an operational risk that the continuity of services will be interrupted should a Substitute Servicer have to assume the responsibilities of the Servicer and there can be no assurance that a transition of servicing will occur without adverse effect on Noteholders or that an equivalent level of performance of collections and administration of the Loan Agreements can be maintained by the Substitute Servicer.

There are also risks on the insolvency of the Servicer in respect of details of the Loan Agreements that are kept electronically on the Servicer's systems. The Servicing Agreement mitigates this risk by providing for the maintenance of back-up data and the storage of such data off-site by a disaster recovery agent.

Establishment of a servicing and administration entity within the TUHF Holdings Group

TUHF Holdings may establish a new legal entity in the TUHF Holdings Group that will perform servicing and administration functions. It will act as a dedicated and independent operating company without support from TUHF Holdings or TUHF.

The Transaction Documents permit TUHF to assign all or any of its rights and/or obligations as Administrator under the Administration Agreement, as Servicer under the Servicing Agreement and/or as Originator under the Sale Agreements, in each case to another legal entity within the TUHF Holdings Group or, subject to the receipt by the Security SPV of a confirmation from the Rating Agency that such assignment will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue, to any other entity.

Warranties

Neither the Issuer nor the Security SPV has undertaken or will undertake any investigations, searches or other actions in respect of the Loan Agreements, and each will rely instead on the warranties given by the Originator in the Sale Agreement. The sole remedies (save as described below) of each of the Issuer and the Security SPV in respect of a breach of warranty by the Originator (see the section of this Programme Memorandum headed "*The Sale Agreement*") shall be the requirement that the Originator pays the Issuer such damages as it may have suffered arising from the breach of warranty and/or that the Originator purchases, or procures the purchase of, any Loan Agreement which is the subject of any breach. This shall not limit any other remedies available to the Issuer and/or the Security SPV if damages are not paid or if the Originator fails to purchase a Loan Agreement when obliged to do so. There can be no assurance that the Originator will have the financial resources to honour its obligations under the Sale Agreement. Such obligations are not guaranteed by, nor will they be the responsibility of, any person other than the Originator and neither the Issuer nor the Security SPV shall have any contractual recourse to any other person including the Warehouse SPV in the event that the Originator for whatever reason fails to meet such obligations.

General and Legal Risks

Counterparty Risk

There is a risk that counterparties to agreements with the Issuer, such as Derivative Counterparties, may not perform their obligations under those agreements and this may affect the ability of the Issuer to pay interest and/or principal on the Notes. In terms of the Transaction Documents, this risk is mitigated by requiring certain parties to hold a Required Credit Rating.

Downgrade Risk

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

Guarantee and Indemnity Structure

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

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

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

Liquidation of the Issuer

The Issuer has been structured as an insolvency remote, ring-fenced special purpose entity, 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 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, will not bring an application for the liquidation of the Issuer until two years after the payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents have been paid in full and agree not to sue the Issuer except through the Security SPV. In terms of the memorandum of incorporation of the Issuer, the shareholders and directors of the Issuer similarly bind themselves to such limited enforcement, subordination and non-petition provisions. The proceeds, in the hands of the Security SPV, will be distributed in accordance with the Priority of Payments.

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

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 Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security SPV pursuant to the 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.

Security Cession

The registration of a security cession in respect of a mortgage bond is costly (there are conveyancer's and deeds office fees) and imposes practical impediments to foreclosing on properties and cancelling mortgage bonds. Accordingly, the Security Cession in respect of the Mortgaged Loan Agreements has not been registered. Until such time as the Security Cession in respect of the Mortgage Bonds is registered at the relevant deeds offices, the Security SPV security interests in the Mortgage Bonds will not be perfected. In the remote event that the Issuer is liquidated, the Security SPV will be a concurrent creditor in the Issuer's insolvent estate in respect of any proceeds in the hands of the Issuer from the realisation of properties secured by Mortgage Bonds.

Board of Directors of the Issuer

The board of directors of the Issuer comprises four persons, only one of whom is nominated by TUHF. The board of directors of the Issuer is, accordingly, independent from TUHF as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

Subordinated Lender

Subject to clause 4.1.4 of the Common Terms Agreement (*EU Securitisation Regulation – risk retention*), the Transaction Documents permit TUHF Holdings to assign all or any of its rights and/or obligations as Subordinated Lender under the Subordinated Loan Agreement to another legal entity within the TUHF Holdings Group or, subject to the receipt by the Security SPV of a confirmation from the Rating Agency that such assignment will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue, to any other entity.

Preference Shareholder

The Preference Share is freely transferable.

Co-mingling risk

In order to mitigate against the risk of the commingling of collections received by the Servicer, in terms of the Servicing Agreement, the Servicer procures that the collections in relation to the Participating Assets are paid by or on behalf of the Borrowers or other party making the payment directly into the Collections Accounts, held in the name of the Collection SPV. The Servicing Agreement attempts to mitigate any co-mingling risk by providing that the Servicer shall procure that collections relating to the Participating Assets credited to any Collection Account during any calendar month are transferred by the Collection SPV from the Collection Accounts to the Transaction Account, within two Business Days of receipt; provided that to the extent that payments in respect of Participating Assets cannot be identified as such and with respect to a particular Loan Agreement within such two Business Day period, such payments shall be transferred within two Business Days of such identification having been made.

Change of legislation

Loan Agreements are subject to legislation which may change at any time. No prediction can be made as to whether such legislation will change and if it does, what the effect of such changes will be on the Loan Agreements or the Issuer.

Documentation Risk

The arrangements between the Issuer and others are governed by a complex set of legal documents. There is risk of dispute over the interpretation or enforceability of this documentation. The Issuer has received a legal opinion regarding the legality, validity and enforceability of the Transaction Documents.

Ranking of a mortgage bond

Creditors of a Borrower who may rank above the mortgagee under a mortgage bond in respect of the realisation proceeds of a property, are the holder of an enrichment lien over the property (for expenses incurred which have enhanced the value of the property), the holder of a salvage lien over the property (for expenses without which the property would either be destroyed or depreciate in value) and amounts owing as municipal service fees, surcharges on fees, property rates and other municipal taxes, duties and levies in terms of section 118(3) of the Local Government Municipal Systems Act, 2000.

Guaranteed Loan Agreements, Borrower Indemnity and Indemnity Bond Structure

Whilst the Guarantee SPV Guarantee, Borrower Indemnity and Indemnity Bond structure retain the security of a real right in the Properties, the Issuer does not have the real right directly: the real right is registered in the name of the Guarantee SPV and the Issuer's claim against the Guarantee SPV is thus contractual. The Issuer has received legal advice that the structure should create valid and enforceable obligations, and the holder of the Borrower Indemnity and the Indemnity Bond will, in the appropriate circumstances, be able to proceed against the mortgagor and, if necessary, repossess the Property to enforce its rights following a default under the Loan Agreement. No assurance can be given that a court would reach the same conclusion as that furnished in the legal advice to the Issuer.

Transfer of the rights to the Loan Agreements

The transfer by the Seller to the Issuer of the Loan Agreements is governed by South African law. Notice of such transfer will be given to Borrowers. The Servicer is obligated under the Servicing Agreement to ensure Borrowers will make payments into the Collections Accounts of the Collection SPV, or to the Transaction Account if the Collection SPV is not used.

Reform in relation to JIBAR

The reform of interest rate benchmarks may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such "benchmark". A full copy of the Consultation Paper, the Benchmark Reform Feedback Report and the Technical Specification Paper are available at https://www.resbank.co.za/Markets/Pages/default.aspx.

It is not possible to predict with certainty whether, and to what extent, JIBAR or any other benchmark will continue to be supported going forward. This may cause JIBAR or any other such benchmark to perform differently to the way they performed in the past and may have other consequences which cannot be predicted. The potential elimination of JIBAR or any other benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the Terms and Conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

National Credit Act

Transactions which occur in respect of the Loan Agreements may fall within the provisions of the National Credit Act and, prior to the effective date of such Act, may have fallen within the provisions of the Usury Act, 73 of 1968 (Usury Act). Despite the repeal of the Usury Act, rights enjoyed and obligations imposed in terms of such previous Act are preserved, subject to certain transitional provisions of the National Credit Act. In addition, certain provisions of the National Credit Act apply to agreements concluded prior to the effective date of the National Credit Act.

In terms of the Sale Agreement, if a Loan Agreement purchased by the Issuer is unenforceable due to non-compliance with any Applicable Law, including the National Credit Act and the Usury Act, the Issuer is entitled to enforce the remedies set out in such Sale Agreement for breach of warranty by the Originator. The Issuer is further indemnified by the Originator against any damages which the Issuer may suffer as a result of any non-compliance by the Originator with Applicable Law.

Effective Date of sale of Mortgaged Loan Agreements prior to registration of cession of Mortgage Bond

In terms of the Sale Agreement, the Seller agrees to take all steps and sign all documents necessary to give effect to the registration of cession in the relevant deeds offices of the Mortgage Bonds in respect of Relevant Assets that are Mortgaged Loan Agreements to the Issuer as soon as reasonably possible on or after the relevant Effective Date. If a cession has not been registered within three months of the Effective Date the sale in respect of the relevant Mortgaged Loan Agreement will be cancelled and the Purchase Price (net of collections received by the Issuer) will be refunded by the Seller (or it nominee) to the Issuer. Until such time as the registration of cession in the relevant deeds office of such Mortgage Bonds into the name of the Issuer has occurred, the Issuer's right, title and interest in such Mortgage Bonds will not be perfected. The Issuer will have a personal right against the Seller to give effect to the registration of the cession of the Mortgage Bond. The risks arising from the splitting of the Mortgaged Loan Agreements and related Mortgage Bonds include the following:

a) during the period prior to the registration of cession in the relevant deeds office of such Mortgage Bonds, the Issuer has the claims under the Mortgaged Loan Agreement but no security and the Seller has the right of security in the Mortgage Bond but no claim under the Mortgaged Loan Agreement. Thus the Issuer has no right of security in such Mortgage Bond during that period;

b) the delayed cession involves the Issuer taking a risk on the insolvency of the Seller and a liquidator of the Seller could elect whether or not to abide the obligation to transfer the security in due course. To the extent that the Mortgaged Loan Agreements are purchased from the Warehouse SPV, the Seller has been structured as an insolvency remote vehicle thus limiting risks arising from third-party creditors;

c) if the Mortgage Bond has a general causa, securing amounts owing to the lender, its successors in title or assigns for money arising from any cause, then while the Mortgage Bond remains registered in the name of the Seller, pending the registration of cession in the relevant deeds office to the Issuer, the security in respect of the Mortgaged Loan Agreement could be diluted in relation to other amounts owing by a Borrower to the Seller in respect of other indebtedness. The Seller has agreed not to exercise any rights of security that it may have under the Mortgage Bonds in respect of such other indebtedness, if any;

d) if the Mortgage Bond and Mortgaged Loan Agreement are "re-joined" on registration of the cession of the Mortgage Bond in favour of the Issuer, unforeseen issues may arise in relation to enforcement of the rights under the Mortgaged Loan Agreement and related Mortgage Bond if the breach relied upon occurred before the registration of cession of the Mortgage Bond. For example, it may be necessary for the Issuer to give notice of breach only when the security is registered in favour of the Issuer;

e) Redraws, Re-advances and Further Advances advanced by Issuer at a time that the Mortgage Bond is not registered in its favour and more than 2 months prior to the lodging of the Mortgage Bond for registration at the relevant Deeds Office, will not benefit from the security of the Mortgage Bond until the expiry of the 6 month hardening period from the date of such lodgement, as referred to in section s88 of the Insolvency Act. The Servicer has undertaken not to grant Redraws, Re-advances and Further Advances until the registration of cession in the relevant deeds office of such Mortgage Bonds into the name of the Issuer has occurred; and

f) if, prior to the registration of cession of the Mortgage Bond in favour of the Issuer, the Borrower defaults on some obligation owed to a third party and that third party takes judgment against the Borrower, that third party will be able to attach the assets of the Borrower, including its Property, in circumstances where the Issuer's security interest in the Property will not protected. If a third party attaches the Property prior to the registration of cession in the relevant deeds office of the Mortgage Bonds in respect of such Property, the sale in respect of the relevant Mortgaged Loan Agreement will be cancelled and the Purchase Price (net of collections received by the Issuer) will be refunded by the Seller (or its nominee) to the Issuer.

To reduce these risks, in terms of the Sale Agreement, all Loan Agreements must comply with the Eligibility Criteria, and only those Loan Agreements that are Performing Assets will be sold to the Issuer. There is no assurance that these measures will eliminate the above risk.

STRUCTURAL FEATURES

This summary should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Structural Features" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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. **Cash Management**

Cash is managed in the manner set out below.

1.1 **Account Bank**

All bank accounts of the Issuer will be held with the Account Bank. In the event that the Account Bank ceases to hold the Required Credit Rating, a replacement Account Bank will be appointed in accordance with the provisions of the Bank Agreement.

1.2 **Transaction Account**

All amounts due to the Issuer (other than amounts referred to in paragraph 1.3 below) will be paid directly on receipt thereof into a bank account in the name of the Issuer at the Account Bank, the Transaction Account. Prior to the delivery of an Enforcement Notice, the Administrator will have signing authority in respect of the Transaction Account. After the delivery of an Enforcement Notice, the Security SPV will have signing authority in respect of the Transaction Account.

1.3 **Collections Accounts**

In terms of the Servicing Agreement, the Servicer is responsible for collections. The Servicer has undertaken that for so long as it subcontracts certain collections functions to the Collections SPV, it will procure that the collections in relation to the Participating Assets are paid by or on behalf of the Borrowers or other party making the payment directly into the Collections Accounts, held in the name of the Collection SPV. The collections relating to the Participating Assets credited to any Collection Account during any calendar month are required to be transferred by the Collection SPV from the Collection Accounts to the Transaction Account, within two Business Days of receipt; provided that to the extent that payments in respect of Participating Assets cannot be identified as such and with respect to a particular Loan Agreement within such two Business Day period, such payments shall be transferred within two Business Days of such identification having been made. If the Collection SPV is no longer in use the collections will be paid into the Transaction Account.

1.4 **Permitted Investments**

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Issuer's Transaction Account in Permitted Investments.

2. **Additional Assets**

2.1 The Issuer may purchase Additional Assets during the Permitted Acquisition Period, provided that:

2.1.1 a Stop-Lending Trigger Event has not occurred which remains in effect;

2.1.2 the Additional Asset is an Eligible Asset;

2.1.3 the Issuer has funds available to purchase such Additional Asset; and

2.1.4 following such acquisition, the Portfolio Covenants will be satisfied.

3. **Redraws, Re-advances and Further Advances**

3.1 The Loan Agreements do not entitle a Borrower to borrow, or oblige the Issuer to advance, Redraws, Re-Advances or Further Advances.

3.2 If Borrowers request Redraws (of Prepayments), Re-Advances (of Repayments) or Further Advances, the Servicer, acting on behalf of the Issuer, may, in its discretion, advance such Redraws, Re-Advances and Further Advances to Borrowers on any day, provided that:

3.2.1 the Issuer has funds available to make such Redraws, Re-Advances or Further Advances, namely Available Internal Funds, Available External Liquidity Funds, monies in the Discretionary Reserve or monies in the Capital Reserve;

3.2.2 immediately following the advance of any such Redraw, Re-advance or Further Advance, the Portfolio Covenants are satisfied;

3.2.3 a Stop-Lending Trigger Event has not occurred which remains in effect;

3.2.4 no Issuer Insolvency Event has occurred;

3.2.5 prior to the advance of such Redraw, Re-advance or Further Advance, the Borrower is subject to a credit assessment in accordance with the Credit Criteria, taking account of the circumstances of the Borrower at the time the Redraw, Re-advance or Further Advance is made;

3.2.6 any relevant Further Advance, together with the balance outstanding under the relevant Loan Agreement immediately prior to the making of such Further Advance, does not exceed the capital amount secured by the Mortgage Bonds registered in favour of the Issuer or the Guarantee SPV, as the case may be, (excluding any amount identified as an additional capital sum in the Mortgage Bonds in respect of costs and expenses);

3.2.7 the registration of cession in the relevant deeds office of such Mortgage Bonds into the name of the Issuer has occurred;

3.2.8 if applicable, a further Loan Agreement or amended Loan Agreement is concluded with the relevant Borrower, which is duly executed and, if applicable, stamped;

3.2.9 each Borrower concerned is obliged to repay the Redraw, Re-Advance or Further Advance in full, together with all other amounts due under such Borrower's Loan Agreement, within the original duration of such Loan Agreement, or any applicable extended duration taking account of an extension to the maturity date permitted under the Servicing Agreement in respect of amendments to such Borrower's Loan Agreement in accordance with the Credit and Collection Policy; and

3.2.10 the Loan Agreement is an Eligible Asset and remains an Eligible Asset post the Redraw, Re-Advance or Further Advance.

4. **Arrears Reserve**

4.1 The Issuer may be required to establish an Arrears Reserve which may provide liquidity support to the transaction and act as a provision for Non-Performing Assets.

4.2 On the Relevant Issue Date, the Arrears Reserve will be funded in an amount equal to the Arrears Reserve Required Amount, from the proceeds of the issuance of the Notes and/or the Subordinated Loan. On each Interest Payment Date thereafter, the Issuer will be required to pay an amount into the Arrears Reserve, in terms of the Pre-Enforcement Priority of Payments, so that the Arrears Reserve is funded at the Arrears Reserve Required Amount.

4.3 Any amounts by which the balance on the Arrears Reserve exceeds the Arrears Reserve Required Amount will form part of the general funds in the Transaction Account.

4.4 The Arrears Reserve will be available to meet expenses of the Issuer in terms of the Pre-Enforcement Priority of Payments from item 1 up to and including item 8 and items 16 and 19, on any Interest Payment Date, in the event of a shortfall in available funds for that purpose in terms of the Priority of Payments.

4.5 On the earlier of (i) the Final Redemption Date of the last Tranche of Notes in issue or (ii) all amounts outstanding in respect of the Loan Agreements held by the Issuer having been reduced to zero, the amounts standing to the credit of the Arrears Reserve will be applied in accordance with the Pre-Enforcement Priority of Payments and the Arrears Reserve Required Amount shall be zero.

4.6 In the event of the delivery of an Enforcement Notice, all monies in the Arrears Reserve will be applied in accordance with the Post-Enforcement Priority of Payments.

4.7 When the Arrears Reserve is funded in accordance with the Priority of Payments, it will be funded out of excess spread (and not out of Principal Collections).

5. **Capital Reserve**

5.1 The Issuer will establish a Capital Reserve representing part of the monies standing to the credit of the Transaction Account as recorded in the Capital Reserve Ledger, into which amounts set aside in terms of the Pre-Enforcement Priority of Payments for (i) the acquisition of Additional Assets, and (ii) the advance of Redraws, Re-advances and Further Advances by the Issuer to Borrowers in respect of Loan Agreements in the Asset Portfolio, will be paid.

5.2 If the amount standing to the credit of the Capital Reserve exceeds the Capital Reserve Maximum Amount for two consecutive Interest Payment Dates, then the amount in excess above the Capital Reserve Maximum Amount will be added to the Potential Redemption Amount on that Interest Payment Date and applied in terms of the Pre-Enforcement Priority of Payments in prepayment of the Notes.

5.3 On the earlier of (i) the Final Redemption Date of the last Tranche of Notes in issue or (ii) all amounts outstanding in respect of the Loan Agreements held by the Issuer having been reduced to zero, the amounts standing to the credit of the Capital Reserve will be added to the Potential Redemption Amount and applied in accordance with the Pre-Enforcement Priority of Payments and no further amount shall be trapped in the Capital Reserve.

5.4 In the event of the delivery of an Enforcement Notice, all monies in the Capital Reserve will be applied in accordance with the Post-Enforcement Priority of Payments.

6. Credit Enhancement Arrangements

6.1 First Loss Credit Enhancement

6.1.1 The first loss credit enhancement is provided by available excess spread. Excess spread generated by the Issuer will be available in accordance with the Priority of Payments to fund losses sustained and to fund the Arrears Reserve at the Arrears Reserve Required Amount as a buffer against future losses that could be sustained. Such excess spread will provide the first level of credit enhancement. All amounts standing to the credit of the Arrears Reserve will be available for distribution in accordance with the Priority of Payments.

6.1.2 Any excess spread not used on a particular Interest Payment Date to either cover losses or maintain the amount standing to the credit of the Arrears Reserve at the Arrears Reserve Required Amount will be available to be paid, in accordance with the Priority of Payments, as a Preference Dividend on the Preference Shares.

6.2 Second Loss Credit Enhancement

Second loss credit enhancement will be made available to the Issuer through the Subordinated Loan and each Class of subordinated Notes. The obligations of the Issuer under the Subordinated Loan will be subordinated to the obligations of the Issuer under the Notes. In addition, each Class of Notes will be subordinated to each Class of higher ranking Notes. Different Series of Notes within a Class of Notes may be assigned a Designated Ranking and the Notes with that Designated Ranking will rank for payment in accordance with the Priority of Payments.

6.3 Subordinated Loans

6.3.1 The Issuer will enter into a Subordinated Loan Agreement with the Subordinated Lender, in terms of which the Subordinated Lender may advance Subordinated Loans to the Issuer from time to time on Relevant Issue Dates. The Subordinated Loans will be utilised by the Issuer to provide part of the funding required by the Issuer.

6.3.2 Interest on the balance of the Subordinated Loans outstanding from time to time will be payable on Interest Payment Dates, to the extent permitted by, and in accordance with, the Priority of Payments.

6.3.3 Capital amounts outstanding on the Subordinated Loans will be repayable as and when cash is available to make such repayment, to the extent permitted by, and in accordance with, the Priority of Payments, with the final Interest Payment Date being the Final Redemption Date of the last Tranche of Notes in issue.

6.3.4 There is no recourse to the Subordinated Lender, as lender under the Subordinated Loan Agreement, beyond the fixed contractual obligations provided for in such agreement.

6.3.5 In the event that an Issue Date does not fall on a Participating Asset Base Rate Reset Date, the Subordinated Lender will advance to the Issuer (under the Subordinated Loan Agreement) an amount sufficient to fund the non-negative difference, if any, in cash flows resulting from the JIBAR rate in respect of Notes which was set for the relevant first Interest Period subsequent to such Issue Date being higher than the JIBAR rate in respect of the Participating Assets which was set on the Participating Asset Base Rate Reset Date immediately preceding such Issue Date.

6.3.6 The Issuer may receive additional proceeds from the Subordinated Loan from time to time, as drawn under the Subordinated Loan Agreement, at the discretion of the Subordinated

Lender. The Issuer will establish a Discretionary Reserve representing part of the monies standing to the credit of the Transaction Account as drawn under the Subordinated Loan Agreement for purposes of funding the Discretionary Reserve, as per the purpose stipulated in the relevant Subordinated Loan Certificate, and as recorded in the Discretionary Reserve Ledger.

7. **Liquidity Facility Agreement**

7.1 The Issuer may enter into a Liquidity Facility Agreement with the Liquidity Facility Provider. If concluded the Liquidity Facility will have the features set out below.

7.2 The Liquidity Facility may be used by the Issuer to meet Liquidity Shortfalls and the advance of Redraws, Re-Advances and Further Advances, subject to the terms of the Liquidity Facility Agreement, up to an amount equal to the Liquidity Facility Limit.

7.3 The Liquidity Facility may not be used (i) to fund Liquidity Shortfalls or the advance of Redraws, Re-Advances or Further Advances to the extent that the Asset Quality Test is not satisfied, (ii) to acquire any Relevant Asset, (iii) as a permanent revolving facility in order to provide credit enhancement or to cover losses sustained by the Issuer, or (iv) by any of the Noteholders directly, and may only be used by the Issuer.

7.4 The Liquidity Facility shall be granted for a period commencing on the Initial Issue Date and terminating on the expiry of the Commitment Period.

7.5 The commitment of the Liquidity Facility Provider under the Liquidity Facility will expire on the last day of the Commitment Period or on such earlier date on which there is an Issuer Insolvency Event or illegality of the Liquidity Facility Agreement.

7.6 If the Issuer is unable to renew the Liquidity Facility Agreement prior to its expiry and a suitable replacement with the Required Credit Rating is not appointed at least 30 days prior to the expiry of the current Commitment Period, the Available Facility shall be fully drawn down by the Issuer until such a substitute Liquidity Facility Provider has been appointed. The unutilised cash so drawn down shall be invested in Permitted Investments and may be used subject to the conditions and only for the purposes for which the undrawn portion of the Liquidity Facility could have been used.

7.7 If the Liquidity Facility Provider ceases to hold the Required Credit Rating and a suitable replacement or guarantor with the Required Credit Rating is not appointed within 30 days of such downgrade, the Available Facility shall be fully drawn down by the Issuer until such a substitute Liquidity Facility Provider or guarantor has been appointed. The unutilised cash so drawn down shall be invested in Permitted Investments and may be used subject to the conditions and only for the purposes for which the undrawn portion of the Liquidity Facility could have been used.

7.8 The Liquidity Facility shall be cancelled if the Borrowing Base is no longer sufficient to repay the aggregate Liquidity Facility Outstandings and such Liquidity Facility Outstandings shall become immediately due and payable, subject to the Priority of Payments.

7.9 In the event that the Borrowing Base falls to an amount lower than the Commitment of the Liquidity Facility Provider, then the Liquidity Facility Limit (and thus the Commitment) shall be reduced to an amount that does not exceed the Borrowing Base, so that after such reduction there are a sufficient level of Performing Assets to cover any new or existing utilisation in terms of the Liquidity Facility.

7.10 Interest, principal and commitment fees under the Liquidity Facility will be payable on Payment Dates, to the extent permitted by, and in accordance with, the Priority of Payments. In terms of the Priority of Payments, payments by the Issuer of interest and fees due and payable to the Liquidity Facility Provider rank senior to interest due and payable to the Noteholders and payments by the

Issuer of principal due and payable to the Liquidity Facility Provider rank senior to principal due and payable to the Noteholders.

7.11 The Issuer has the right to cancel the Liquidity Facility and appoint an alternative Liquidity Facility Provider.

7.12 The Issuer shall have no recourse against the Liquidity Facility Provider (in its capacity as such) beyond the fixed contractual obligations provided for in the Liquidity Facility Agreement.

7.13 The obligations of the Liquidity Facility Provider (in its capacity as such) do not significantly extend beyond the salient features of the Liquidity Facility Agreement as disclosed in this Programme Memorandum and the Liquidity Facility Provider will not support the Notes beyond such obligations.

USE OF PROCEEDS

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Use of Proceeds" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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. The Issuer shall use the net proceeds of the Notes:

1.1 to pay the consideration for the Relevant Assets pursuant to the Sale Agreement;

1.2 to fund the Arrears Reserve, if required;

1.3 to redeem outstanding Notes; and

1.4 as may otherwise be described in the Applicable Pricing Supplements.

THE ISSUER

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "The Issuer" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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 Issuer was incorporated in South Africa on 6 February 2024 under the Companies Act, under registration number 2024/072898/06. The authorised share capital of the Issuer comprises 1000 ordinary shares of no par value. The issued share capital of the Issuer comprises 100 ordinary shares with a stated capital of R100, held by the Owner Trust. Preference Shares may be issued from time to time, subject to the restrictions contained in the Terms and Conditions of the Notes and the other Transaction Documents. The Issuer has no subsidiaries.

2. **Directors**

The directors of the Issuer are Kurt Wade van Staden, Evelyn Deiner, David Peter Towers and Ilona Loretta Roodt, only one of whom is nominated by TUHF. The board of directors of the Issuer is accordingly independent of TUHF, as contemplated in paragraph 4(2)(q) of the Securitisation Regulations.

3. **Registered office**

The registered office of the Issuer is situated at 1st Floor, 32 Fricker Road, Illovo Boulevard, Illovo, 2196.

4. **Auditor**

The current auditor of the Issuer is Deloitte.

5. **Company Secretary**

The company secretary of the Issuer is Quadridge Trust Services Proprietary Limited with its business and registered office at 1st Floor, 32 Fricker Road, Illovo Boulevard, Illovo, 2196. The Issuer may in future elect to appoint the Administrator or another entity within the TUHF Holdings Group as company secretary.

6. **Activities**

The activities of the Issuer are restricted by the Transaction Documents and are limited to the issue of the Notes, the investment in the Loan Agreements, the ownership of the other Assets, the entry into of the Transaction Documents, the exercise of its rights and obligations under the Transaction Documents, the exercise of related rights and powers and other activities reasonably incidental to such activities.

As at the date of this Programme Memorandum, the Issuer has no borrowings or indebtedness in the nature of borrowing nor any contingent liabilities or guarantees.

The Issuer has no assets or liabilities and, save as required pursuant to the Transaction Documents has not traded at all since the date of its registration.

The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (**Code**) and recognise the need to conduct the affairs of the Issuer with integrity and accountability. The Issuer is an insolvency remote entity operating in accordance with the requirements of the Transaction Documents, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer does not, in itself, apply the Code. However, the Issuer's affairs are managed, in terms of the Administration Agreement between the Issuer and the Administrator. Accordingly, application of the Code is undertaken by the Administrator and will be disclosed in the financial statements of the Issuer. The Administrator manages the affairs of the Issuer in accordance with the 16 core principles of the Code. Furthermore, the directors of the Issuer have considered all 16 core principles of the Code and are satisfied that the Administrator (in line with its own application of the Code) will manage the Issuer's affairs in accordance with those 16 core principles of the Code.

The Issuer acts in compliance with the provisions of the Companies Act. The Issuer acts in conformity with its memorandum of incorporation.

THE SECURITY SPV

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "The Security SPV" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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 in South Africa on 8 February 2024, under registration number 2024/077500/07, under the Companies Act, as a private company with limited liability. The issued share capital of the Security SPV comprises 1000 ordinary shares with a stated capital of R100, held by the Security SPV Owner Trust. The Security SPV has no subsidiaries.

2. Directors

The director of the Security SPV is David Peter Towers.

3. Registered office

The registered office of the Security SPV is at 1st Floor, 32 Fricker Road, Illovo, 2196.

4. Auditor

The current auditor of the Security SPV is Deloitte.

5. Activities

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

SECURITY FOR THE NOTES

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Security for the Notes" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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. GUARANTEE

The Security SPV will bind itself under an irrevocable Guarantee to Secured Creditors, subject to the terms and conditions stated in such Guarantee. Pursuant to such Guarantee, the Security SPV will undertake in favour of each Secured Creditor to pay 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 or the respective Transaction Documents. The liability of the Security SPV pursuant to the Guarantee will, however, be limited in the aggregate to the net amount recovered by the Security SPV from the Issuer arising out of the Indemnity and, if necessary, the Security Agreements referred to below. Payment of amounts due by the Security SPV pursuant to the Guarantee will be made strictly in accordance with the Post-Enforcement Priority of Payments.

2. INDEMNITY

The Issuer will give an Indemnity to the Security SPV in respect of claims that may be made against the Security SPV arising out of the Guarantee. The Issuer's obligation to make payment under the Indemnity is limited to the lesser of the amounts owing to the Secured Creditors and the aggregate of the actual amount recovered and available for distribution from the Assets. The Issuer shall not be entitled to refuse to make payment under the 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 Guarantee nor shall the Issuer be entitled to refuse to make payment by reason of the fact that the liability of the Security SPV in respect of any such Guarantee is limited in the manner set out in the Guarantee.

3. SECURITY AGREEMENTS

In accordance with the Security Agreements the Issuer agrees to cede and pledge its right, title and interest in and to the Assets described therein to the Security SPV as security for the obligations of the Issuer to the Security SPV under the Indemnity. The Issuer Owner Trustee will execute the limited recourse Owner Trust Suretyship in favour of the Security SPV for the obligations of the Issuer to the Security SPV in respect of the Indemnity, limited to the realised value of the ordinary shares in the Issuer. The Issuer Owner Trustee, as shareholder of the Issuer, will grant a pledge of its ordinary shares in the Issuer in favour of the Security SPV as security for the obligations of the Issuer Owner Trustee in terms of the Owner Trust Suretyship.

The effective date of the Security Agreements is the date of such agreements.

4. ENFORCEMENT

If an Enforcement Notice is delivered, all monies in the Transaction Account will be applied in accordance with the Post-Enforcement Priority of Payments.

PRIORITY OF PAYMENTS

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Priority of Payments" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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.

Pre-Enforcement Priority of Payments

1. On each Payment Date until the Security SPV has given notice to the Issuer pursuant to an Event of Default, monies standing to the credit of the Transaction Account on the immediately preceding Determination Date and all monies standing to the credit of the Capital Reserve and the Arrears Reserve on the immediately preceding Determination Date and, to the extent that such monies are insufficient, all monies advanced under the Liquidity Facility (if any) (save that such monies shall only be applied for the purposes set out in the Liquidity Facility Agreement), and any amounts available under the Discretionary Reserve, shall after making payment of or providing for amounts owing in respect of the Excluded Items, be transferred from the Transaction Account, the Capital Reserve, the Arrears Reserve and the Discretionary Reserve in accordance with written payment instructions, signed by the Administrator. Such amounts shall be applied to the extent to which funds are available in the Transaction Account, including , the Capital Reserve and the Arrears Reserve and if applicable the Discretionary Reserve in making payments or provisions in accordance with the Pre-Enforcement Priority of Payments set out below on the basis that any creditor which ranks subsequent to any other creditors in the Pre-Enforcement Priority of Payments will not be paid unless and until all the creditors which rank prior to it in the Pre-Enforcement Priority of Payments have been paid all the amounts then due and payable to them by the Issuer (each clause below being referred to as a successive "item" in the Pre-Enforcement Priority of Payments):

1.1 first, to pay or provide for the Issuer’s liability or potential liability for Tax;

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

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

1.3 third, to pay or provide for *pari passu* and pro rata all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable or expected to become due and payable by the Issuer on or after such Interest Payment Date (prior to the next Interest Payment Date) to:

1.3.1 the Account Bank in accordance with the Bank Agreement; and

1.3.2 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 (in the event of Rated

Notes), the JSE, audit fees, any fees, premiums or commissions due upon the execution of any Derivative Contract and company secretarial expenses);

1.4 fourth, to pay or provide for *pari passu* and pro rata:

1.4.1 the Senior Servicing Fee due and payable to the Servicer on such Interest Payment Date (inclusive of VAT, if any) together with costs and expenses which are due and payable or expected to become due and payable to the Servicer under the Servicing Agreement prior to the next Interest Payment Date;

1.4.2 the Back-Up Servicing Fee due and payable to the Back-Up Servicer on such Interest Payment Date (inclusive of VAT, if any) together with costs and expenses which are due and payable or expected to become due and payable to the Back-Up Servicer under the Servicing Agreement prior to the next Interest Payment Date; and

1.4.3 the Administrator Fee due and payable to the Administrator on such Interest Payment Date (inclusive of VAT, if any) together with costs and expenses which are due and payable or expected to become due and payable to the Administrator under the Administration Agreement prior to the next Interest Payment Date;

1.5 fifth, to pay or provide for *pari passu* and pro rata any net settlement amounts and Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the Derivative Counterparty is in default);

1.6 sixth, to pay all amounts due and payable under the Liquidity Facility other than in respect of principal;

1.7 seventh, to pay or provide for *pari passu* and pro rata:

1.7.1 for all amounts due and payable in respect of the Class A1 Notes other than in respect of principal on the Class A1 Notes;

1.7.2 all amounts due and payable in respect of the Class A2 Notes other than in respect of principal on the Class A2 Notes; and

1.7.3 all amounts due and payable in respect of the Class A3 Notes other than in respect of principal on the Class A3 Notes;

1.8 eighth, subject to a Class B Interest Deferral Event not having occurred on or prior to that Interest Payment Date, to pay or provide for all amounts due and payable in respect of the Class B Notes other than in respect of principal on the Class B Notes;

1.9 ninth, subject to a Class C Interest Deferral Event not having occurred on or prior to that Interest Payment Date, to pay or to provide for all amounts due and payable in respect of the Class C Notes other than in respect of principal on the Class C Notes;

1.10 tenth, subject to a Class D Interest Deferral Event not having occurred on or prior to that Interest Payment Date, to pay or to provide for all amounts due and payable in respect of the Class D Notes other than in respect of principal on the Class D Notes;

1.11 eleventh, to repay all principal amounts outstanding under the Liquidity Facility as at the immediately preceding Determination Date up to an amount equal to the Potential Redemption Amount;

1.12 twelfth, provided that a Stop-Lending Trigger Event has not occurred, to fund the advance by the Issuer of Redraws and Re-Advances up to an amount equal to the Potential Redemption Amount less the sum of the amounts applied under item 1.11 above;

1.13 thirteenth, provided that a Stop-Lending Trigger Event has not occurred, to fund the advance by the Issuer of Further Advances and, during the Revolving Period only, to fund the purchase by the Issuer of Additional Assets, equal to the greater of zero and up to the lower of:

1.13.1 the Potential Redemption Amount, less the sum of the amounts applied under items 1.11 to 1.12 above; and

1.13.2 the aggregate amount of Repayments and Prepayments received during the immediately preceding Collection Period, less amounts applied under items 1.11 to 1.12 above;

1.14 fourteenth, during the Revolving Period only, to set aside cash in terms of paragraph 2 below in the Capital Reserve equal to the Potential Redemption Amount less the sum of the amounts applied under items 1.11 to 1.13 above;

1.15 fifteenth, if there are Class A Notes outstanding on such Interest Payment Date, to allocate an amount equal to the greater of zero and the Potential Redemption Amount less the sum of the amounts applied under items 1.11 to 1.14 above to be applied in redeeming the Notes (in the manner set out in paragraph 3 below);

1.16 sixteenth, if there are Class A Notes outstanding to credit the Arrears Reserve up to the Arrears Reserve Required Amount;

1.17 seventeenth, if a Class B Interest Deferral Event has occurred on or prior to such Interest Payment Date, to pay interest due and payable in respect of the Class B Notes;

1.18 eighteenth, if there are no Class A Notes outstanding on such Interest Payment Date but there are Class B Notes outstanding, to allocate an amount equal to the greater of zero and the Potential Redemption Amount less the sum of the amounts applied under items 1.11 to 1.15 above to be applied in redeeming the remaining Notes (in the manner set out in paragraph 4 below);

1.19 ninteenth, if there are no Class A Notes outstanding to credit the Arrears Reserve up to the Arrears Reserve Required Amount;

1.20 twentieth, if a Class C Interest Deferral Event has occurred on or prior to such Interest Payment Date, to pay interest due and payable in respect of the Class C Notes;

1.21 twenty-first, if there are no Class B Notes outstanding on such Interest Payment Date, to allocate an amount equal to the greater of zero and the Potential Redemption Amount less the sum of the amounts applied under items 1.11 to 1.15 and 1.18 above to be applied in redeeming the remaining Notes (in the manner set out in paragraph 5 below);

1.22 twenty-second, to pay or provide for *pari passu* and pro rata the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default;

1.23 twenty-third, if a Class D Interest Deferral Event occurs on such Interest Payment Date, to pay interest due in respect of the Class D Notes;

1.24 twenty-fourth, if there are no Class C Notes outstanding on such Interest Payment Date, to allocate an amount to be applied in redeeming the Class D Notes (in the manner set out in paragraph 6 below) equal to the greater of zero and the Potential Redemption Amount less the sum of the amounts applied under items 1.11 to and including 1.15, 1.18 and 1.21 above;

1.25 twenty fifth, provided that a Substitute Servicer has not assumed the role of Servicer, to pay or provide for the Subordinated Servicing Fee due and payable to the Servicer on each Interest Payment Date, if any (inclusive of VAT, if any);

1.26 twenty-sixth, if the Issuer fails to exercise the call option to redeem all the Notes on the Latest Coupon Step-Up Date, in accordance with the terms and conditions of the Notes, to allocate all remaining cash in redeeming the Notes (in the manner set out in paragraph 3 below) on each Interest Payment Date from and including the Latest Coupon Step-Up Date

1.27 twenty-seventh, to pay or provide for pari passu and pro rata any net settlement amounts and Derivative Termination Amounts due and payable to any Subordinated Derivative Counterparty in accordance with the Subordinated Derivative Contracts;

1.28 twenty-eight, to pay amounts due and payable in respect of the Subordinated Loan;

1.29 twenty-ninth, to pay or provide for the dividend due and payable to the Preference Shareholder, net of Taxes; and

1.30 thirtieth, while any obligations (whether actual or contingent) remain outstanding to Secured Creditors, to invest the surplus, if any, in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, to the ordinary shareholders of the Issuer by way of dividends, net of Taxes.

2. If the amount allocated for the purchase of Additional Assets in terms of item 1.13 of the Pre-Enforcement Priority of Payments is not fully utilised since insufficient Additional Assets are purchased by the Issuer, then such unutilised cash shall be paid into the Capital Reserve, provided that the balance in the Capital Reserve does not exceed the Capital Reserve Maximum Amount for two consecutive Interest Payment Dates.

3. The amount allocated for redemption of the Notes under items 1.15 and 1.26 of the Pre-Enforcement Priority of Payments will be divided into the Class A Redemption Amount, the Class B Redemption Amount, the Class C Redemption Amount and Class D Redemption Amount. The Class A Redemption Amount will be allocated firstly to the Class A1 Notes and then pro rata to the Class A2 Notes and the Class A3 Notes provided that no amount shall be allocated to the Class A3 Notes if a Class A Principal Lock-Out in respect of the Class A3 Notes applies.

4. The amount allocated for redemption of the Notes under item 1.18 of the Pre-Enforcement Priority of Payments will be divided into the Class B Redemption Amount, Class C Redemption Amount and the Class D Redemption Amount.

5. The amount allocated for redemption of the Notes under item 1.21 of the Pre-Enforcement Priority of Payments will be divided into the Class C Redemption Amount and the Class D Redemption Amount.

6. The amount allocated for redemption of the Notes under item 1.24 of the Pre-Enforcement Priority of Payments will be allocated in full to the Class D Redemption Amount.

Post-Enforcement Priority of Payments

1. After the Security SPV has given notice to the Issuer pursuant to an Event of Default, declaring the Notes to be due and payable, no Additional Assets may be purchased, no Redraws, Re-Advances or Further Advances may be advanced and the Security SPV shall, after making payment of or providing for Excluded Items, use the money received in respect of the Participating Assets including proceeds of the enforcement of the Security and monies standing to the credit of the Transaction Account, the Capital Reserve, the Arrears Reserve and the Discretionary Reserve to make payments in the following order of priority pursuant to and in accordance with, and as more fully set out in, the Servicing Agreement and on the basis that a Secured Creditor and the Preference Shareholder which ranks subsequent to any other creditors in the Post-Enforcement Priority of Payments will not be paid unless and until all creditors which rank prior to it in the Post-Enforcement Priority of Payments have been paid all the amounts then due and payable to them by the Issuer:

1.1 first, to pay or provide for the Issuer's liability or possible liability for all Taxes, provided that this item shall fall away from the Post-Enforcement Priority of Payments in the event of the Issuer being liquidated, whether provisionally or finally, voluntarily or compulsorily;

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

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

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

1.3 third, to pay or provide for *pari passu* and pro rata all fees, costs, charges, liabilities and expenses incurred by the Issuer and which are due and payable or expected to become due and payable on or after such Interest Payment Date (prior to the next Interest Payment Date) by the Issuer to:

1.3.1 the Account Bank in terms of the Bank Agreement; and

1.3.2 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 (in the event of Rated Notes), the JSE, the fees of the directors of the Issuer, audit fees and company secretarial expenses);

1.4 fourth, to pay or provide for *pari passu* and pro rata:

1.4.1 the Senior Servicing Fee due and payable to the Servicer on such Interest Payment Date (inclusive of VAT, if any) together with costs and expenses which are payable or expected to become due and payable to the Servicer under the Servicing Agreement prior to the next Interest Payment Date; and

1.4.2 the Back-Up Servicing Fee due and payable to the Back-Up Servicer on such Interest Payment Date (inclusive of VAT, if any) together with costs and expenses which are payable or expected to become due and payable to the Back-Up Servicer under the Servicing Agreement prior to the next Interest Payment Date; and

1.4.3 the Administrator Fee due and payable to the Administrator on such Interest Payment Date (inclusive of VAT, if any) together with costs and expenses which are due and payable or expected to become due and payable to the Administrator under the Administration Agreement prior to the next Interest Payment Date;

1.5 fifth, to pay or provide for *pari passu* and pro rata any net settlement amounts and Derivative Termination Amounts due and payable to any Derivative Counterparty in accordance with the Derivative Contracts (but excluding any Derivative Termination Amounts where the Derivative Counterparty is in default);

1.6 sixth, to pay interest, principal and all other amounts due and payable under the Liquidity Facility;

1.7 seventh, to pay *pari passu* and pro rata:

1.7.1 interest, principal and all other amounts due and payable in respect of the Class A1 Notes;

1.7.2 interest, principal and all other amounts due and payable in respect of the Class A2 Notes; and

1.7.3 interest, principal and all other amounts due and payable in respect of the Class A3 Notes;

1.8 eighth, to pay interest, principal and all other amounts due and payable in respect of the Class B Notes;

1.9 ninth, to pay, interest, principal and all other amounts due and payable in respect of the Class C Notes;

1.10 tenth, to pay, interest, principal and all other amounts due and payable in respect of the Class D Notes;

1.11 eleventh, to pay or provide for pari passu and pro rata the Derivative Termination Amounts due and payable to any Derivative Counterparty under the Derivative Contracts where the Derivative Counterparty is in default;

1.12 twelfth, to pay or provide for pari passu and pro rata any net settlement amounts and Derivative Termination Amounts due and payable to any Subordinated Derivative Counterparty in accordance with the Subordinated Derivative Contracts;

1.13 thirteenth, provided that a Substitute Servicer has not assumed the role of Servicer, to pay or provide for the Subordinated Servicing Fee due and payable to the Servicer on each Interest Payment Date, if any (inclusive of VAT, if any);

1.14 fourteenth, to pay interest, principal and all other amounts due and payable in respect of the Subordinated Loan;

1.15 fifteenth, to pay or provide for the dividend due and payable to the Preference Shareholder, net of Taxes; and

1.16 sixteenth, to pay the surplus, if any, to the ordinary shareholders of the Issuer by way of dividends.

2. In regard to the Notes, any reference in the Priority of Payments to a pro rata allocation of funds in respect of principal payments shall be determined with reference to the then Outstanding Principal Amount of the relevant Class of Notes.

THE ORIGINATOR AND SERVICER

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "The Originator and Servicer" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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. **Corporate Identity**

TUHF Proprietary Limited was registered and incorporated in 2007 under South African registration number 2007/025898/07 as a private company in accordance with the provisions of the Companies Act, 61 of 1973. On 16 September 2014, it was converted to a public company under the provisions of the Companies Act. Pursuant to that conversion, the name of the company was changed to TUHF Limited ("TUHF") and the registration number was changed to 2007/025898/06. TUHF is now duly registered and incorporated in South Africa as a limited liability public company.

2. **Shareholding**

TUHF is a wholly-owned subsidiary of TUHF Holdings Limited, registration number 2007/024010/06. TUHF Holdings Limited was originally registered and incorporated in 2007 under South African registration number 2007/024010/07 as a private company in accordance with the provisions of the Companies Act, 61 of 1973. On 16 September 2014, it was converted to a public company under the provisions of the Companies Act. Pursuant to that conversion, the name of the company was changed to TUHF Holdings Limited and the registration number was changed to 2007/024010/06.

3. **Registered Address**

The registered office of TUHF is at 12th Floor, West Wing, Libridge Building, 25 Ameshoff Street, Johannesburg, 2001.

4. **Description and Business Activities**

TUHF is a development finance organisation that provides long-term finance to landlords for construction, conversion and improvement of property within South African inner-city, in-city and township precincts, where the objective is the supply of affordable rental housing.

By specialising in rental housing across South Africa through its five regional branches and two regional satellite offices, TUHF is able to take advantage of the deep and stable demand for rental housing. This demand is based on the multi-sector economies cities and locations close to work and amenities.

5. **Origination and Servicing**

TUHF’s standard loan product is a 15 year facility granted for the purpose of acquiring and developing a property for residential rental. The interest rates on the loans are floating and are linked to either Prime or Jibar. The loans make provision for a grace period during the construction phase on the project. In addition, in a limited number of cases, TUHF may grant an extended interest only grace period to some of its largest clients.

TUHF has developed a loan cycle management system to manage the origination and servicing of these mortgage loans.

Key criteria that TUHF considers when evaluating a loan for approval are:

- the character and entrepreneurial merit and strength of the prospective borrowers; and
- the ability of the project to meet the repayment terms of the mortgage loans.

This is done in terms of TUHF's credit policy that, in general, requires that the loan to value ratio is less than, and debt service coverage ratio is greater than specified levels. Where a property is large, has unusual characteristics or is in a new area, TUHF also makes use of an external valuer to value the property. The lowest value is always used.

In addition to security over the underlying properties, through either a first-ranking mortgage or indemnity bond, the loan is secured by the right to take cession of the underlying rental cash flows, sureties and insurance policy proceeds.

Credit approval for loans under certain thresholds is delegated to the Management Commitee headed by the CEO. Larger projects need to be approved by the Loan Committee that also includes non-executive directors.

The loans pay monthly instalments, mostly through debit orders. On occurrence of any arrears TUHF will take action based on the particular circumstances related to the project after a new comprehensive review of the project. The form of remedial action includes loan modification or workout, whereby a manager appointed by TUHF might take over operations of the property with TUHF acting on the cession of rentals and receiving cash flows. In such instances, the borrower is often encouraged to agree to a pre-foreclosure sale. While foreclosure is viewed as a last resort, contingency foreclosure proceedings and court applications are started early in the arrears management process, together with the other remedial actions mentioned above.

THE SERVICING AGREEMENT

TUHF will be appointed as Servicer in terms of the Servicing Agreement. The Servicer is required to administer the Asset Portfolio as the agent of the Issuer under and in accordance with the terms of the Servicing Agreement. The duties of the Servicer include, without limitation, the right and obligation to:

(i) manage the relationship between the Issuer and Borrowers;

(ii) implement a collections procedure, cancellations procedure and arrears procedure in respect of Loan Agreements and, on enforcement, implement enforcement and foreclosure procedures;

(iii) manage the advance of Redraws, Re-Advances and Further Advances and the acquisition of Loan Agreements by the Issuer;

(iv) provide custodial and data maintenance services;

(v) prepare quarterly Servicer Reports;

(vi) provide computer and information systems management services to the Issuer;

(vii) maintain and make claims under the Insurance Policies;

(viii) be responsible for collections. The Servicer is entitled to delegate or sub-contract its functions under the Servicing Agreement subject to certain conditions. The Servicer has elected to subcontract certain collections functions to the Collections SPV, as described in the section of this Programme Memorandum headed "*Structural Features*". The Servicer remains liable to the Issuer for the performance of those functions notwithstanding such delegation or sub-contracting;

(ix) procure that the Collections SPV Manager furnishes the Servicer with a "Collections Payment Report" on each Business Day, setting out, amongst other things, the amounts to be transferred from the Collections Accounts to the Transaction Account and to verify the contents of each "Collections Payment Report; and

(x) comply with all obligations imposed on the Servicer in terms of the Transaction Documents,

all on the terms and conditions set out in the Servicing Agreement.

The Servicer is entitled to charge a Servicing Fee for its services under the Servicing Agreement, which fee is payable quarterly in arrears on Interest Payment Dates, to the extent permitted by, and in accordance with, the Priority of Payments.

The appointment of TUHF or its successor in title as Servicer may be terminated by the Issuer (with the consent of the Security SPV) or by the Security SPV (of its own accord or acting on the instructions of the Controlling Class Noteholders) on the happening of a Servicer Event of Default.

The Servicer may terminate its appointment on not less than 12 months prior written notice to the Issuer, the Administrator, the Rating Agency and the Security SPV.

TUHF may assign all or any of its rights and/or obligations under the Servicing Agreement to another legal entity within the TUHF Holdings Group or, subject to the receipt by the Security SPV of a confirmation from the Rating Agency that such assignment will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue, to any other entity.

The Servicing Agreement requires a Substitute Servicer to be appointed to assume the role of the Servicer and perform the servicing function should the Servicer's appointment as Servicer be terminated. Under the Servicing Agreement, the Back-Up Servicer shall forthwith upon the termination of the appointment of the Servicer be deemed to have been appointed as Substitute Servicer and shall accordingly step in to provide the Services to the Issuer.

Should the appointment of the Back-Up Servicer as Substitute Servicer also be terminated for any reason whatsoever, the Administrator is required, on behalf of the Issuer, to appoint another Substitute Servicer to provide the Services to the Issuer.

The Servicer has disaster recovery systems and back up arrangements in place. The current arrangements include nightly backups of all production data and additional monthly backups, in each case to a secure offsite location. In the event of a "disaster" (for these purposes, any event which disrupts on-line availability for more than 48 consecutive hours), the Servicer software will be loaded on one or more computers in a secure offsite location. The completion of recovery is to take place within 48 hours.

The Servicer is not entitled or obliged to remit funds to the Issuer unless the relevant amounts to be transferred to the Issuer have been collected.

The Servicer is not under any obligation to fund payments owed in respect of the Securitisation Scheme, absorb losses incurred in respect of the Loan Agreements transferred to the Issuer or otherwise recompense investors for losses incurred in respect of the Securitisation Scheme.

THE ADMINISTRATOR AND THE ADMINISTRATION AGREEMENT

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "The Administrator and the Administration Agreement" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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.

Role of the Administrator

The Issuer will appoint the Administrator, as its agent, to exercise the Issuer's respective rights, powers and duties under the Transaction Documents, upon the terms and conditions of the Administration Agreement. 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.

The Administrator is entitled to terminate its appointment as Administrator on at least 12 months prior written notice to the Issuer, the Rating Agency and the Security SPV; provided that such resignation shall not become effective until a substitute Administrator is appointed.

The appointment of TUHF as Administrator may be terminated by the Issuer (with the consent of the Security SPV) or by the Security SPV (of its own accord or acting on the instructions of the Controlling Class Noteholders) on the happening of an Administrator Event of Default.

TUHF may assign all or any of its rights and/or obligations under the Administration Agreement to another legal entity within the TUHF Holdings Group or, subject to the receipt by the Security SPV of a confirmation from the Rating Agency that such assignment will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue, to any other entity.

The Administration Agreement requires a Substitute Administrator to be appointed to assume the role of the Administrator and perform the administration function should the Administrator’s appointment as Administrator be terminated.

Duties of the Administrator

The duties of the Administrator include procuring that all management, reporting, 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 Servicer, auditors, secretaries or attorneys of the Issuer from time to time.

The Administrator administers the Priority of Payments, maintains individual ledgers, administers the funding of the reserves, makes arrangements for the payment by the Issuer of interest and principal in respect of the Notes subject to the terms of the Notes and the availability of funds, provides cash management services to the Issuer, provides general company secretarial and administrative services to the Issuer and procures that the Issuer complies with all obligations imposed on it in terms of the Transaction Documents.

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

The Administrator is entitled to delegate or sub-contract its functions under the Administration Agreement subject to certain conditions. The Administrator remains liable to the Issuer for the performance of those functions notwithstanding such delegation or sub-contracting.

The Administrator is not under any obligation to fund payments owed in respect of the Securitisation Scheme, absorb losses incurred in respect of the Participating Assets or otherwise to recompense Noteholders for losses incurred in respect of the Securitisation Scheme.

Remuneration of the Administrator

As compensation for the role performed by the Administrator in managing the business of the Issuer, the Administrator is entitled to a fee payable by the Issuer to the Administrator in accordance with the provisions of the Administration Agreement, which fee is paid to the extent permitted by, and in accordance with, the Priority of Payments.

THE SALE AGREEMENT

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "The Sale Agreement" shall bear the same meanings as used in the section headed "Glossary of Definitions", 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. Acquisition of Loan Agreements

In terms of the Sale Agreement, TUHF or the Warehouse SPV or another Approved Seller, as Seller, will, from time to time during the Permitted Acquisition Period, sell, and the Issuer, as the purchaser, will purchase, Loan Agreements (each complying with the Eligibility Criteria), together with the benefit of all Related Security, with effect from the relevant Effective Dates.

The Issuer may purchase such Loan Agreements, subject to the availability of funds, provided that a Stop-Lending Trigger Event has not occurred which remains in effect and provided that following such acquisition the Portfolio Covenants will be satisfied.

The consideration payable by the Issuer to the Seller in respect of each such Loan Agreement shall be an amount equal to the Principal Balance plus Accrued Interest in respect of that asset on the Effective Date.

In terms of the Sale Agreement, the Seller agrees to take all steps and sign all documents necessary to give effect to the registration of cession of the Mortgage Bonds in respect of Relevant Assets in the relevant deeds offices to the Issuer as soon as reasonably possible on or after the relevant Effective Date. In respect of the sale of each Mortgaged Loan Agreement which is secured by one or more Mortgage Bonds registered in favour of the Seller, the Issuer acknowledges that until such time as the registration of cession in the relevant deeds office of such Mortgage Bonds into the name of the Issuer has occurred, the Issuer's right, title and interest in such Mortgage Bonds will not be perfected and that it accepts the risks arising from the splitting of the Mortgaged Loan Agreements and related Mortgage Bonds. If a cession has not been registered within three months of the Effective Date the sale in respect of the relevant Mortgaged Loan Agreement will be cancelled and the Purchase Price (net of collections received by the Issuer) will be refunded by the Seller (or its nominee) to the Issuer.

2. Eligibility Criteria

The criteria that each Relevant Asset or Origination Asset must satisfy in order to qualify for (i) acquisition by the Issuer as at the relevant Cut-Off Date or date specified in the sale offer notice, (ii) substitution as at the substitution date, and (iii) the advance of Redraws, Re-Advances and Further Advances as at the date of the advance, are the following:

2.1 Originated by the Originator in accordance with the Credit Criteria.

2.2 Originated in accordance with the standard loan template approved by the Issuer.

2.3 Only one Loan Agreement per Property.

2.4 Maximum LTV Ratio of 81% as measured at the date of origination.

2.5 Maximum current LTV Ratio of 80%.

2.6 In respect of all Activated CMBS Loans, a maximum Principal Balance of R125 million.

2.7 In respect of all Loans other than the Activated CMBS Loans, a maximum Principal Balance of R60 million.

2.8 Maximum remaining tenor of 15 years but in no case matures less than two years prior to the Latest Final Redemption Date.

2.9 Minimum margin of 100bps over the Prime Rate for prime-linked loans or 425bps over 3-month JIBAR for JIBAR-linked loans (or such margin that is economically equivalent over any successor rate to JIBAR for loans that are linked to such successor rate).

2.10 Bears interest at a rate linked to the Prime Rate or a rate linked to 3-month JIBAR (or any successor rate to JIBAR).

2.11 Not in arrears at the date of transfer and at least two consecutive instalments have been paid.

2.12 No obligation on the Lender to advance amounts prepaid or repaid under the Loan Agreement or to grant Further Advances.

2.13 The Loan Agreement must be subject to a monthly amortisation with the exception of the Loan Agreements with an Interest Only Period concession, which will amortise to zero thereafter.

2.14 Loan Agreement for purchase and/or development of a Property, and in the case of purchase for development, the applicable instalment grace period has expired.

2.15 The Loan Agreement is secured by:

2.15.1 a first-ranking Mortgage Bond or, if every prior ranking Mortgage Bond is registered in the name of the Issuer, by additional Mortgage Bonds in reducing order of rank, for at least the committed capital amount under the Loan Agreement and the Mortgage Bond constitutes legal, valid, enforceable and continuing security in respect of the Loan Agreement; or

2.15.2 a Guarantee SPV Guarantee, which in turn is secured by a Borrower Indemnity and first-ranking Indemnity Bond or, if every prior ranking Indemnity Bond is registered in the name of the Guarantee SPV, by additional Indemnity Bonds in reducing order of rank, for at least the committed capital amount under the Loan Agreement, and the Guarantee SPV Guarantee, Borrower Indemnity and Indemnity Bond constitute valid, enforceable and continuing security in respect of the Loan Agreement.

2.16 The Loan Agreement is capable of cession, delegation and/or assignment to the Issuer without the consent of, or notice to, the relevant Borrower.

2.17 Monthly payments of the Borrower under the Loan Agreements are not subject to any set-off, deduction or withholding.

2.18 Rand denominated.

2.19 Governed by and has been originated in terms of South African law.

2.20 Complies with Applicable Laws.

2.21 Prior to advancing monies under the Loan Agreement, a valuation of the relevant Property was undertaken in accordance with the Credit Criteria.

2.22 If the Loan Agreement is subject to the National Credit Act, 2005 ("National Credit Act"), then the Issuer must be registered as a credit provider under the National Credit Act.

2.23 In respect of Loan Agreements with an Interest Only Period concession:

2.23.1 a Loan Agreement may have an Interest Only Period concession on condition that such concession was not approved for the purpose of restructuring the terms to facilitate the rehabilitation of the Borrower;

2.23.2 as at date of inclusion in the Issuer:

(a) the maximum remaining Interest Only period is 36 months; and

(b) the remaining period from the end of the Interest Only Period up to and including the maturity date of the Loan Agreement is not less than 10 years.

Any amendments to any Loan Agreements may not result in the Relevant Asset not complying with the Eligibility Criteria. The Eligibility Criteria may be amended from time to time subject to compliance with Condition 10.4.1, provided that the Rating Agency is furnished with prior written notice of the proposed amendment and notifies the Issuer in writing that such amendment will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue.

3. **Warranties and Purchase**

The Sale Agreement contains certain warranties given by TUHF, the Originator, Seller and Servicer (each a Warranty Provider) to the Issuer in relation to, among others, the Loan Agreements transferred to the Issuer pursuant to the Sale Agreement as at each relevant Effective Date. The warranties will not relate to the future credit-worthiness of the Borrowers in terms of the Loan Agreements and do not relate to matters that do not fall within the control of the Originator.

No searches, enquiries or independent investigation of title have been or will be made by the Issuer or the Security SPV, each of whom is relying entirely on the warranties set out in the Sale Agreement.

If there is an un-remedied breach of any of the warranties given by a Warranty Provider set out in the Sale Agreement then the relevant Warranty Provider (or its nominee) will be obliged to purchase the relevant Loan Agreement and its Related Security for a consideration in cash equal to the Purchase Price and pay to the Issuer such damages as the Issuer may have suffered in connection with such breach of warranty to the extent to which those damages have not been extinguished by that purchase. Such purchase and payment of damages (if applicable) will be in full satisfaction of the liabilities of the relevant Warranty Provider in respect of the relevant breach.

Save as set out above, the Issuer has no right of recourse against a Warranty Provider, in its capacity as such, in respect of losses incurred in connection with the Loan Agreements after the transfer thereof in terms of the Sale Agreement.

4. **Purchase option**

The Originator (or its nominee) shall be entitled (but not obliged) to purchase one or more Participating Assets from the Issuer (whether such Participating Assets were advanced by the Issuer or acquired by the Issuer, and regardless of whether the Originator was the Seller or not), subject to the provisions of the Sale Agreement.

In the case of Performing Assets, the Participating Assets will be acquired for a purchase consideration equal to the Purchase Price of each such Participating Asset. In the case of Non-Performing Assets, the

Participating Assets will be acquired at fair market value, which value reflects the non-performing status of each such Participating Asset.

5. **Replacement of Loan Agreements**

5.1 The Originator (or its nominee) has the right, but not the obligation, at any time prior to the delivery of an Enforcement Notice, to replace one or more Performing Assets (**Predecessor Asset**) with one or more Eligible Loan Agreements (**Replacement Asset**).

5.2 Each substitution of one or more Replacement Assets for one or more Predecessor Assets will be subject to the satisfaction of the Substitution Tests, which tests will be performed by the Servicer prior to such substitution taking place.

5.3 In the event of a mismatch between the Principal Balances of the Replacement Assets and Predecessor Assets within the permitted range specified in the Substitution Tests, the difference will be settled by payment in cash by the Issuer or the Originator (or its nominee), as the case may be.

6. **Portfolio Covenants**

The Portfolio Covenants are set out in the Applicable Pricing Supplement. The Portfolio Covenants may be reset on a Qualifying Refinance Date if all Current Notes are refinanced on that date.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes to be issued by the Issuer. Notes will be issued in individual Tranches which, together with other Tranches, may form a Series of Notes. One or more Series of Notes may form a Class of 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 details of such Notes. 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 following Terms and Conditions, replace, modify or supplement the following Terms and Conditions for the purpose of such Tranche of Notes. The Terms and Conditions set out below will be deemed to be incorporated by reference into each Certificate, if any, evidencing any Notes.

1. **Interpretation**

The section of this Programme Memorandum headed "*Glossary of Definitions*" is incorporated by reference into these Terms and Conditions. In these Terms and Conditions, unless inconsistent with the context, capitalised terms will bear the meanings ascribed to such terms in the section of the Programme Memorandum headed "*Glossary of Definitions*", except to the extent that any such capitalised term is separately defined in these Terms and Conditions or in the Applicable Pricing Supplements.

2. **Issue**

2.1 During the Issue Period, Notes may be issued by the Issuer in Tranches pursuant to the Programme, without requiring the consent of Noteholders, provided that:

2.1.1 **Programme Agreement**: the conditions precedent in the Programme Agreement have been fulfilled;

2.1.2 **Rating Affirmation**: if a Rating Agency has assigned a Rating to any Class of Notes (in the event of Rated Notes), such Rating Agency, upon written request by the Issuer, confirms that the Rating of each Class of Notes (in the event of Rated Notes) (other than the Class D Notes) will be no worse than the provisional Rating as per the pre-sale report published by the Rating Agency prior to the Initial Issue Date;

2.1.3 **Coupon Step-Up and Final Redemption Date**: the Final Redemption Date of the Notes to be issued is the same as the Final Redemption Date of the Tranches of Notes in issue and the Coupon Step-Up Date(s) of the Notes to be issued shall be a date falling due on or prior to the Latest Coupon Step-Up Date;

2.1.4 **Dilution of Excess Spread**: immediately following the issue of any Tranche of Notes, the weighted average margin of all Classes of Notes in issue does not exceed the weighted average margin of the Notes that were in issue prior to the issuance by more than 0.5%; and

2.1.5 **Dilution of Credit Enhancement**: in respect of any Tranche of Notes (other than the Class D Notes), the level of credit enhancement provided by way of subordination of the Notes and the Subordinated Loan shall be at least equal to:

(a) 30% in respect of the Class A Notes;

(b) 15% in respect of the Class B Notes; and

(c) 10% in respect of the Class C Notes.

2.2 During the Refinancing Period, Notes may be issued by the Issuer pursuant to the exercise of the Refinancing Option, without requiring the consent of Noteholders, provided that:

2.2.1 **Programme Agreement**: the conditions precedent in the Programme Agreement have been fulfilled;

and, unless all the Current Notes are to be redeemed in full:

2.2.2 **Rating Affirmation**: if a Rating Agency has assigned a Rating to any Class of Notes (in the event of Rated Notes), such Rating Agency, upon written request by the Issuer, confirms that the Rating of each Class of Notes (in the event of Rated Notes) currently in issue (other than the Class D Notes) will be no worse than the provisional Rating as per the pre-sale report published by the Rating Agency prior to the Initial Issue Date;

2.2.3 **Coupon Step-Up and Final Redemption Dates**: the Final Redemption Date of the Notes to be issued is the same as the Final Redemption Date of the Tranches of Notes in issue and the Coupon Step-Up Date of the Notes to be issued shall be a date falling due on or prior to the Latest Coupon Step-Up Date;

2.2.4 **Dilution of Excess Spread**: immediately following the issue of any Tranche of Notes, the weighted average margin of all Classes of Notes in issue does not exceed the weighted average margin of the Notes that were in issue prior to the issuance by more than 0.5%; and

2.2.5 **Dilution of Credit Enhancement**: in respect of any Tranche of Notes (other than the Class D Notes), the level of credit enhancement provided by way of subordination of the Notes and the Subordinated Loan shall be at least equal to:

(a) 30% in respect of the Class A Notes;

(b) 15% in respect of the Class B Notes; and

(c) 10% in respect of the Class C Notes.

2.3 A Tranche of Notes may, together with a further Tranche or Tranches, form a Series of Notes. One or more Series of Notes may form a Class of Notes issued under the Programme.

2.4 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.

2.5 The Applicable Pricing Supplement for each Tranche of Notes is incorporated in these Terms and Conditions for the purposes of those Notes and supplements these Terms and Conditions. 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 or to the extent inconsistent with these Terms and Conditions, replace, modify or supplement these Terms and Conditions for the purpose of that Tranche of Notes.

2.6 Notwithstanding the Priority of Payments, the proceeds of the issue of any Tranche of Notes will, except as otherwise expressly permitted in the Applicable Pricing Supplement, only be used:

2.6.1 to purchase Eligible Loan Agreements in accordance with the provisions of the Sale Agreements; and/or

2.6.2 to redeem the Notes pursuant to the exercise of a right of optional redemption in accordance with Condition 7;

2.6.3 to fund the reserves, as may be required; or

2.6.4 for pre-funding, as may be required,

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

2.7 The proceeds of the issue of any Tranche of Notes may, pending application for its permitted purpose, only be invested in Permitted Investments, being Permitted Investments having maturity date(s) at least two Business Days prior to the date on which such proceeds are to be applied.

2.8 Notes to be issued will be freely transferable.

3. **Form and Denomination**

3.1 Notes will be issued in registered form with a minimum denomination of R1 000 000 each and otherwise in such denominations as may be determined by the Issuer and as specified in the Applicable Pricing Supplement.

3.2 Notes 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.

4. **Title**

4.1 Title to the Notes will pass upon registration of transfer in the Register in accordance with Condition 15. 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.

4.2 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 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 holder of a Beneficial Interest in a particular nominal amount of such Notes (in which regard any 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) 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, other than with respect to voting and the receipt of payment of principal or interest on the Notes, for which latter purpose the registered holder of the relevant Notes reflected in the Register shall be treated by the Issuer as the holder of such Notes in accordance with and subject to these Conditions (and the expression "Noteholder" and related expressions shall be construed accordingly).

4.3 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.

5. **Status of Notes**

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

5.2 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. Different Series of Notes within a Class of Notes may be assigned a Designated Ranking and the Notes with that Designated Ranking will rank for payment in accordance with the Priority of Payments.

5.3 Notwithstanding the subordinations envisaged in this Condition, the Noteholders shall be entitled to be paid any amounts due and payable to them in accordance with the Priority of Payments, on any Interest Payment Date, provided that 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.

5.4 On enforcement, the Notes of each Class rank *pari passu* among themselves.

6. **Interest**

6.1 **Interest on Fixed Rate Notes**

6.1.1 **Fixed Interest Rate**

Each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the earlier of the Actual Redemption Date or the Coupon Step-Up Date, if any. If the Notes are not redeemed on the Coupon Step-Up Date, each Fixed Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Coupon Step-Up Rate, from and including the Coupon Step-Up Date to but excluding the Actual Redemption Date.

6.1.2 **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. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.3 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.

6.1.3 **Calculation of Interest Amount**

The Calculation Agent will, on each Rate Determination Date, determine the Interest Rate applicable to a Tranche of Fixed Rate Notes for the Interest Period commencing on that Rate Determination Date and calculate the Interest Amount payable in respect of each Fixed 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 Fixed 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.

6.2 Interest on Floating Rate Notes

6.2.1 Interest Rate

Each Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Interest Rate, from and including the Interest Commencement Date to but excluding the earlier of the Actual Redemption Date or the Coupon Step-Up Date, if any. If the Notes are not redeemed on the Coupon Step-Up Date, each Floating Rate Note will bear interest on its Outstanding Principal Amount, at the rates per annum equal to the Coupon Step-Up Rate, from and including the Coupon Step-Up Date to but excluding the Actual Redemption Date.

6.2.2 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. Interest in respect of any Interest Period shall accrue to and be paid on the relevant Interest Payment Date. If any Interest Payment Date falls upon a day which is not a Business Day, the provisions of Condition 8.3 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.

6.2.3 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.

6.2.4 Basis of Interest Rate

(a) The Interest Rate will be determined:

(i) on the basis of ISDA Determination; or

(ii) on the basis of Screen Rate Determination; or

(iii) on such other basis as may be determined by the Issuer,

all as indicated in the Applicable Pricing Supplement.

(b) **ISDA Determination**

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 6.2.4(b):

"**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 transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

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

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

(iii) 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 6.2.4(b) 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 6.2.4(b) applies, in respect of each Interest Period such Calculation Agent as is specified in the Applicable Pricing Supplement will be deemed to have discharged its obligations under Condition 6.2.3 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 6.2.4(b).

(c) **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:

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

(ii) 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 the JSE's approved methodology,

for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page at approximately 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 (i) above in this Condition 6.2.4(c), no such offered quotation appears or, in the case of paragraph (ii) above in this Condition 6.2.4(c), 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 (as defined below) 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 the Interest Rate cannot be determined by applying the provisions of the preceding paragraphs of this Condition 6.2.4(c), 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 if necessary to the fifth decimal place, with 0,00005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at approximately 12h00 (Johannesburg time) on the relevant Rate Determination Date, in respect of 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, to Reference Banks in the Johannesburg inter-bank market plus or minus (as appropriate) the Margin (if any). If fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the Interest Rate for the relevant Interest Period will be determined by the Calculation Agent as 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 South African 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.

6.2.5 **JIBAR Replacement**

(a) If the Reference Rate is specified in the Applicable Pricing Supplement as being JIBAR and JIBAR ceases to exist and is replaced with its successor rate, the Interest Rate in respect of such Notes will be determined, in accordance with market standard screen-rate and fall-back procedures and not in the manner as provided in Condition 6.2.4(c) (Screen Rate Determination).

(b) In such event of JIBAR ceasing to exist, the Terms and Conditions will be supplemented by the Issuer with the (i) market accepted screen-rate determination processes and adequate fall-back provisions applicable to such JIBAR successor rate, and (ii) any other technical, administrative or operational changes, in each case that the Calculation Agent advises the Issuer is appropriate to reflect the adoption of such JIBAR successor rate in a manner substantially consistent with market practice. Such changes may include (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, in either case, which the Calculation Agent advises the Issuer is required to be applied to the successor rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of JIBAR as the Reference Rate. No amendment may be made to the Terms and Conditions pursuant to the provisions of this Condition 6.2.5 unless the Security SPV grants its prior written approval for such amendments.

(c) In the event that JIBAR is replaced by a successor rate, but continues to be published and produced, the Issuer reserves the right to change the Reference Rate to the successor rate, determined as set out above.

6.3 **Interest on Mixed Rate Notes**

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

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

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

6.4.1 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 Noteholders in the manner set out in Condition 17, the Central Securities Depository and 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 not later than three Business Days after such determination and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to be announced on SENS at least three Business Days before each Interest Payment Date.

6.4.2 The Calculation Agent will, in relation to each Tranche of Notes listed on the Interest Rate Market of the JSE, at least three Business Days 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 Noteholders in the manner set out in Condition 17, the Central Securities Depository and the Issuer and, if the Administrator is not the Calculation Agent, then also to the Administrator and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to be announced on SENS at least three Business Days before each Interest Payment Date.

6.4.3 The Calculation Agent shall liaise with the Debt Sponsor for the publication of any announcements on SENS.

6.5 **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 these 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, in relation to each Tranche of Notes listed on the Interest Rate Market of the JSE, at least three Business Days 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 Noteholders in the manner set out in Condition 17 and the Issuer and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to be announced on SENS at least three Business Days before each Interest Payment Date.

6.6 **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 these 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 these 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 the Calculation Agent and/or the Administrator, as the case may be, will not have any liability to the Issuer, the Security SPV or the Secured Creditors (including Noteholders) in connection therewith.

7. **Redemption and purchases**

7.1 **Final Redemption**

Unless previously redeemed or purchased and cancelled as specified below, the Issuer shall redeem each Note in a Tranche of Notes at its Outstanding Principal Amount (together with interest accrued thereon) on the Final Redemption Date of that Note.

7.2 **Scheduled redemption**

7.2.1 The Issuer shall, subject to Condition 7.2.2, redeem all, but not some only, of the Notes in a Tranche of Notes at their aggregate Outstanding Principal Amount (together with interest accrued thereon) on the Scheduled Maturity Date of that Tranche of Notes.

7.2.2 If any Notes in a Tranche of Notes are not redeemed in full on the Scheduled Maturity Date in terms of Condition 7.2.1, this shall not constitute an Event of Default by the Issuer. On each Interest Payment Date on and as from the Scheduled Maturity Date, the Issuer shall continue redeeming each Note in accordance with Condition 7.3.

7.3 **Mandatory early redemption in whole or in part**

7.3.1 On each Interest Payment Date, the Issuer shall redeem the Notes in all Tranches of Notes, 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.

7.3.2 The principal amount redeemable in respect of each Class of Notes (or in each Series within that Class of Notes) on an Interest Payment Date, shall be the amount allocated to the Notes in that Class of Notes (or each Series within that Class of Notes) in accordance with the Priority of Payments on such Interest Payment Date.

7.3.3 The principal amount redeemable in respect of the Notes held by each Noteholder in that Class of Notes (or in each Series within that Class of Notes) on an Interest Payment Date, shall be the amount allocated to the Notes in that Class of Notes (or in each Series within that Class of Notes) in accordance with the Priority of Payments on such Interest Payment Date, allocated pro-rata to each Noteholder in the proportion which the Outstanding Principal Amount of the Notes held by such Noteholder bears to the Outstanding Principal Amount of all the Notes in that Class of Notes (or each Series within that Class of Notes) on such Interest Payment Date, rounded to the nearest Rand, provided always that no such amount may exceed the Outstanding Principal Amount of such Note.

7.4 **Optional redemption**

7.4.1 **Clean-Up Call Option**

On any Interest Payment Date on which the aggregate Outstanding Principal Amount of the Notes is equal to or less than 20% of the Maximum Collateral Balance, and upon giving not more than 30 days' and not less than 20 days' notice to the Security SPV and the Noteholders, which notice shall be irrevocable, the Issuer may redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with accrued unpaid interest thereon) provided that, prior to giving such notice, the Issuer shall have provided to the Security SPV a certificate signed by 2 directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above.

7.4.2 **Refinancing Call Option**

The Issuer will (without requiring the consent of Noteholders), be entitled, upon giving the Refinancing Notice to the Noteholders at any time during the Refinancing Period, to issue

Refinancing Notes, which together with the proceeds from the disposal of Participating Assets (if any), will be used in order to redeem all, but not some only, of the Refinanced Notes at their Outstanding Principal Amount (together with accrued interest thereon); provided that a Refinancing Notice may not be given less than 10 days prior to the proposed date on which the Refinanced Notes will be redeemed, which date shall be the same date as the Refinancing Date on which the Refinancing Notes are issued, unless all of the holders of the Refinanced Notes consent thereto in writing. The Issuer will be entitled to withdraw its Refinancing Notice at any time prior to the issue of the Refinancing Notes and, following such withdrawal, will not be entitled to issue any further Tranche of Notes for the purpose mentioned in this Condition 7.4.2 with respect to such Refinanced Notes and will not be obliged to redeem the Refinanced Notes on the Refinancing Date, unless a new Refinancing Notice is issued no later than three Business Days prior to the proposed new Refinancing Date, provided that such proposed new Refinancing Date falls on a Business Day during the Refinancing Period or on any Interest Payment Date following the expiry of the Refinancing Period or as otherwise expressly provided for in the Conditions. Notwithstanding the Priority of Payments, the proceeds of the issue of any Refinancing Notes will, subject to investment in Permitted Investments and as otherwise may be expressly permitted in the Applicable Pricing Supplement, only be used to redeem the Refinanced Notes and no Noteholder (other than Noteholders of the Refinanced Notes) or any other creditor of the Issuer will have any claim to such proceeds. The proceeds of the issue of any Refinancing Notes may, pending application in accordance with the aforesaid, only be invested by the Issuer in Permitted Investments, being in all cases Permitted Investments having maturity date(s) at least two Business Days prior to the Refinancing Date.

7.5 **Optional redemption for tax reasons**

7.5.1 If the Issuer immediately prior to the giving of the notice referred to below satisfies the Security SPV that:

(a) (i) payments of principal or interest in respect of any of the Participating Assets 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 (ii) the Borrowers in respect of such Participating Assets are not obliged to pay such additional amounts as shall be necessary in order that the net amounts received by the Issuer after such withholding or deduction are equal to the respective amounts of principal or interest which would otherwise have been receivable in the absence of such withholding or deduction; and each of (i) and (ii) cannot be avoided by the Issuer taking reasonable measures available to it; or

(b) as a result of any change in, or amendment to, the laws or regulations of South Africa or any political sub-division of, or any authority in, or of, South Africa having power to tax becoming effective after the first issue of Notes, the Issuer is or would be required to deduct or withhold from any payment of principal or interest on the Notes any amounts as provided or referred to in Condition 9 and such requirements cannot be avoided by the Issuer taking reasonable measures available to it,

then, on any Interest Payment Date, the Issuer may at its option, having given not more than 30 days' and not less than 20 days' notice to the Security SPV and Noteholders in accordance with Condition 17 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their Outstanding Principal Amount (together with interest accrued thereon) provided that no notice of redemption shall be given earlier than 90 days before the earliest date of which the Issuer would incur the obligation to make such deduction or would necessarily receive such lesser amount for interest.

7.5.2 Prior to giving such notice of redemption, the Issuer shall have provided to the Security SPV:

(a) a certificate signed by 2 directors of the Issuer to the effect that it will have the funds, not subject to any interest of any other person, to redeem all the Notes as set out above; and

(b) a legal opinion (in form and substance satisfactory to the Security SPV) from a firm of lawyers in South Africa (approved in writing by the Security SPV) opining on the relevant event.

7.6 **Purchases**

The Issuer may not at any time purchase Notes in the open market or otherwise.

7.7 **Cancellation**

All Notes which are redeemed in full will forthwith be cancelled. All Notes so cancelled, shall be held by the Issuer and cannot be re-issued or resold by the Issuer. The Transfer Agent shall notify the Central Securities Depository and the JSE of any cancellation or partial redemption of Notes so that such entities can record the reduction in the aggregate Principal Amount of the Notes in issue. 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 remaining after such cancellation. Each Certificate representing any Tranche of Notes so redeemed shall be forwarded to the Transfer Agent for cancellation.

8. **Payment**

8.1 **Method of payment**

8.1.1 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 Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, unless and until all sums required to be paid or provided for in terms of the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, in priority thereto have been paid or discharged in full. Should the Issuer fail to pay all or part of any interest or other amount then due and payable by it to the Noteholders on any Interest Payment Date as a result of lack of funds available for that purposes in terms of the Priority of Payments, the Issuer shall not be in default of its obligations under the Terms and Conditions (except in regard to a failure to pay interest due to the Class A Noteholders) and the unpaid amount shall be deferred to the following Interest Payment Date that funds are available to make such payment in terms of the Priority of Payments applicable on such Interest Payment Date.

8.1.2 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 Participant, as the case may be, for such persons share of each payment so made by (or on behalf of) 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 uncertificated form in the

Central Securities Depository 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 registered holder of the Notes 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.

8.1.3 The Issuer shall pay the interest and principal payable in respect of each Note, in immediately available and freely transferable funds, in Rand by electronic funds transfer, to the bank account of the Noteholder as set forth 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 an 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.

8.1.4 If the Issuer is prevented or restricted directly or indirectly from making any payment by electronic funds transfer in accordance with the preceding paragraph (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 shall not constitute an Event of Default and the Issuer shall give notice to the Noteholders within three Business Days of such inability arising.

8.1.5 Only Noteholders, or, in the case of joint Noteholders, the one of them who is first named in the Register in respect of that Note, 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.

8.1.6 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.

8.2 **Surrender of Certificates**

8.2.1 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.

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

8.2.3 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 unpaid 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.

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

8.3 **Interest Payment Date**

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

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

8.3.2 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.

8.4 **Calculation and notice of principal payments**

The Administrator will calculate the aggregate amount of principal due and payable by the Issuer for each Note on each date that payment of principal is due and payable in accordance with the Priority of Payments and shall notify the Calculation Agent accordingly. The Calculation Agent will, at least three Business Days before each such date, cause such aggregate amount of principal to be notified to the Noteholders in the manner set out in Condition 17, the Issuer, the Central Securities Depository, if applicable, and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, to the JSE.

9. **Taxation**

9.1 All payments (whether in respect of principal, interest or otherwise) in respect of the Notes will be made without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required by Applicable Law.

9.2 The payment of any Taxes by the Issuer as an agent or representative taxpayer for a Noteholder shall not constitute a withholding or deduction for the purposes of this Condition 9.

9.3 If any such withholding or deduction is required by Applicable Law 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 will, subject to the Issuer's rights to redeem such Notes in terms of Condition 7.5, 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.

10. **Undertakings of the Issuer**

10.1 **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.

10.2 **Positive undertakings**

The Issuer undertakes that it shall:

10.2.1 (**accounting records**) prepare proper and adequate accounting records and lodge returns in accordance with IFRS or such other accounting standard as may be approved by the Security SPV and the Companies Act;

10.2.2 (**accounts**) provide to the Security SPV and the Rating Agency its audited financial statements for each financial year within 120 days of the end of that financial year;

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

10.2.4 (**administrator report**) provide to the Security SPV and the Noteholders a copy of the Investor Report within five Business Days of each Interest Payment Date;

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

10.2.6 (**event of default**) notify the Security SPV and the Rating Agency of the occurrence of any Event of Default, as soon as it becomes aware of it;

10.2.7 (**separate entity**) always hold itself out as an entity which is separate from any other entity or group of entities, and correct any misunderstanding known to the Issuer regarding its separate identity; and

10.2.8 (**notification to Rating Agency (in the event of Rated Notes)**) notify the Rating Agency of the occurrence of any of the following:

(a) should the Security SPV be requested to give its consent to anything in relation to the Transaction Documents and the response of the Security SPV to such request;

(b) should the Issuer and a Dealer agree to issue Notes in a form not contemplated by these Terms and Conditions;

(c) should a new Programme Memorandum or a supplement to the Programme Memorandum be issued by the Issuer;

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

10.2.10 (**separate bank accounts**) open and operate a separate Transaction Account;

10.2.11 (**pay monies**) pay all monies received by it into the Transaction Account.

10.3 **Negative undertakings**

The Issuer undertakes that it shall not, except as permitted under any Transaction Document or otherwise with the prior written consent of the Security SPV:

10.3.1 (**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 Agreements;

10.3.2 (**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;

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

10.3.4 (**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;

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

(a) have no rights which conflict with the rights of Noteholders; and

(b) are subordinated in all respects to the rights of Noteholders;

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

10.3.7 (**bank accounts**) open or operate any bank accounts, other than the Transaction Account opened in terms of the Transaction Documents;

10.3.8 (**derivative contracts**) enter into any Derivative Contract, unless the Derivative Contract meets the Rating Agency hedging criteria from time to time;

10.3.9 (**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;

10.3.10 (**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;

10.3.11 (**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;

10.3.12 (**general acts**) do any of the following things:

(a) register any transfer of shares in its issued share capital;

(b) amend its memorandum of incorporation;

(c) engage any employees;

(d) have or acquire any subsidiaries;

(e) occupy any premises;

10.3.13 (**other transactions**) enter into any document, agreement or arrangement, save as provided in Condition 10.4;

10.4 **Restricted dealings**

The Issuer undertakes that it will not, except as permitted under any Transaction Document or otherwise with the prior written consent of the Security SPV:

10.4.1 subject to Condition 10.5 and Condition 18, cancel or amend any Transaction Documents (including, without limiting the generality of the foregoing, any Eligibility Criteria) (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws);

10.4.2 grant a waiver in respect of any Transaction Document;

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

10.4.4 novate or assign any Transaction Document;

10.4.5 cede any of its rights or delegate any of its obligations under any Transaction Document.

10.5 **Amendments**

For so long as the Notes are listed on the JSE, the Issuer undertakes that it will not, except with the prior authorisation of an Extraordinary Resolution of the Noteholders, amend the Priority of Payments, the agreements in relation to the security structure, the guarantee, security or credit enhancement agreements (other than amendments of a technical nature or made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws). Any such amendments shall be implemented in accordance with the applicable requirements of JSE Debt Listings Requirements.

10.6 **Security SPV consents**

In giving any consent to the foregoing, the Security SPV may require the Issuer to make such modifications or additions to these Terms and Conditions and/or to the provisions of any of the Transaction Documents (subject to Condition 18) 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 (and subject to Condition 19); provided that the Rating Agency is furnished with at least five Business Days prior written notice of the proposed action and has not notified the Issuer in writing that the proposed action may cause it to downgrade or withdraw its respective current Ratings of the Notes in issue.

10.7 **Sale of Participating Assets**

Prior to the delivery of an Enforcement Notice, and subject to the provisions of the Transaction Documents, the Issuer may sell all or any of Participating Assets, provided that:

10.7.1 the net proceeds of such disposal are treated as Principal Collections and are applied in accordance with the Priority of Payments, including provisions in the Priority of Payments for the mandatory early redemption of the Notes;

10.7.2 the Security SPV is given prior written notice of the disposal;

10.7.3 in the case of Performing Assets, the Participating Assets are disposed of for a purchase consideration equal to the Purchase Price of each such Participating Asset and in the case of Non-Performing Assets, the Participating Assets are disposed of at fair market value, which value reflects the non-performing status of each such Participating Asset;

10.7.4 the purchase consideration is payable in cash, without deduction or set-off;

10.7.5 the sale complies with the provisions of clause 12 (Purchase Option) of the Sale Agreement, mutatis mutandis; and

10.7.6 the Originator or its nominee is granted a right of first refusal (**Right**) to acquire the Participating Assets which the Issuer wishes to dispose of (the **Offered Assets**), on the terms set out in this Condition 10.7, which Right the Originator shall be entitled to exercise, in whole or in part, within 10 Business Days of receipt of written notice from the Issuer (**Option Period**). To the extent that the Originator or its nominee fails to exercise the Right by the expiry of the Option Period, the Issuer may dispose of all or part of the Offered Assets to any third party purchaser, in the sole discretion of the Issuer, on the terms set out in this Condition 10.7. If a sale to a third party purchaser is not concluded within 120 days of the expiry of the Option Period, the Issuer may not sell the Offered Assets to a third party purchaser without repeating the process of offering the Offered Assets to the Originator.

11. Events of Default

11.1 An Event of Default will occur should any of the following events occur:

11.1.1 the Issuer fails to pay an amount of interest due and payable to the Class A Noteholders within three Business Days of the Interest Payment Date or principal due and payable to the Class A Noteholders within three Business Days of the Final Redemption Date, in each case irrespective of whether or not there are available funds for that purpose in terms of the Priority of Payments; or

11.1.2 the Issuer fails to pay any amount, whether in respect of interest, principal or otherwise, due and payable in respect of any Class of 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

11.1.3 the Issuer fails duly to perform or observe any other obligation binding on it under these Terms and Conditions or any of the other Transaction Documents, which breach is not remedied within the cure period permitted therefor in the relevant Transaction Document or, if no such cure period is provided (and an immediate default is not triggered under such Transaction Document), within 10 Business Days (or such other period as the Security SPV in its reasonable discretion may specify) after receiving written notice from either the Security SPV or a party to the relevant Transaction Document requiring such breach to be remedied, unless the Security SPV has notified the Issuer in writing that such breach does not, in the opinion of the Security SPV, have a materially prejudicial effect on the Noteholders; or

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

11.1.5 the Guarantee in favour of Secured Creditors, or any security interests in favour of the Security SPV pursuant to any of the Security Agreements be or become, or be reasonably claimed by the Security SPV to be or have become, wholly or partly void, voidable, illegal or unenforceable for any reason whatsoever or should any security pursuant to any of the Security Agreements be reasonably claimed by the Security SPV not to grant or cease to grant the Security SPV a first priority security interest over all the Assets; or

11.1.6 it be or become unlawful for the Issuer to perform any of its obligations under the Transaction Documents and the Security SPV has notified to the Issuer in writing that such event has, in its opinion, a materially prejudicial effect on the Noteholders; or

11.1.7 the Issuer alienates or encumbers any of the Assets (other than as provided for in terms of the Transaction Documents) without the prior written consent of the Security SPV; or

11.1.8 an Issuer Insolvency Event occurs;

11.1.9 the Issuer has any judgment or similar award ("**judgment**") awarded against it and fails to satisfy such judgment within 30 days after becoming aware thereof, or :

(a) if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy the judgment within 10 days; and/or

(b) if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy the judgment within 10 days; and/or

(c) if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy the judgment within 10 days; and/or

11.1.10 any permit or authorisation required by the Issuer for the conduct of its business be revoked and such situation not be remedied within 14 days after the Issuer and/or Servicer, as the case may be, have been given written notice requiring the applicable consent, licence, permit or authorisation to be obtained; or

11.1.11 the Issuer ceases to carry on its business in a normal and regular manner or materially changes 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; or

11.1.12 any additional event of default specified in the Applicable Pricing Supplements.

11.2 If an Event of Default occurs:

11.2.1 the Administrator will forthwith upon becoming aware of such Event of Default, give notice thereof in writing to the Security SPV, the Noteholders through SENS, the Central Securities Depository, the Rating Agency, the Debt Sponsor, and, if any Notes are listed on the Interest Rate Market of the JSE, to the JSE;

11.2.2 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 11.2.1 or otherwise), forthwith notify the Issuer and the Secured Creditors thereof and forthwith call a meeting of the Controlling Class Noteholders;

11.2.3 all the Notes will become immediately due and payable:

(a) if, at such meeting, the Controlling Class Noteholders so decide, by Extraordinary Resolution; or

(b) if the Security SPV in its discretion so decides.

11.3 If the Controlling Class Noteholders decide that the Notes will become immediately due and payable as contemplated in Condition 11.2.3(a), the Controlling Class Noteholders will notify the Issuer and the Security SPV accordingly.

11.4 If either the Controlling Class Noteholders or the Security SPV decide that the Notes will become immediately due and payable as contemplated in Condition 11.2.3(a) or 11.2.3(b) as the case may be, the Security SPV will, by the delivery of an Enforcement Notice to the Issuer, 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 unpaid 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 make such payment, 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 Controlling Class Noteholders, the notification by the Controlling Class Noteholders to the Issuer in accordance with Condition 11.3 shall constitute delivery of the Enforcement Notice.

11.5 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 these 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 will be entitled to assume that no such Event of Default has taken place.

11.6 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 in the Post-Enforcement Priority of Payments, in each case pro rata within each Class of Notes to their Outstanding Principal Amount.

12. Subordination, limited recourse, enforcement and non-petition

Subordination in accordance with the Priority of Payments

12.1 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 and the Security SPV will not be obliged to make payment of, and Noteholders will not be entitled to receive payment of, any amount due and payable 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. Should the Issuer fail to pay all or part of any amount then due and payable by it to the Noteholders on any date, as a result of lack of available funds for that purpose in terms of the Priority of Payments:

12.1.1 the Issuer will not be in default of its obligations under the Notes (other than a failure to pay amounts due and payable to the Class A Noteholders, which shall constitute an Event of Default in accordance with Condition 11.1.1);

12.1.2 the unpaid amount will not bear penalty interest and any unpaid interest on the Notes will not bear interest or penalty interest; and

12.1.3 payment of the unpaid amount will be deferred to the following date upon which there are available funds to make such payment in terms of the Priority of Payments applicable on such date.

Limited recourse

12.2 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:

12.2.1 the amounts owing to the Noteholders; and

12.2.2 the aggregate of the actual amount recovered and available for distribution from the Assets to such Noteholders,

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 Assets have been extinguished, 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.

Enforcement and non-petition

12.3 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 Guarantee in favour of the Secured Creditors (including the Noteholders). Each Noteholder expressly accepts the benefits of the Guarantee and acknowledges the limitations on its rights of recourse in terms of such Guarantee.

12.4 Subject to the provisions of Condition 12.5, 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.

12.5 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 Guarantee, provided that:

12.5.1 if the Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Indemnity but fails to do so within 60 Business Days of being called upon to do so by any Secured Creditor (other than a Noteholder) or by an Extraordinary Resolution of the Controlling Class Noteholders; or

12.5.2 if the Security SPV is wound-up, liquidated, de-registered or placed under business rescue (in each case whether voluntarily or compulsorily, provisionally or finally) or if the Guarantee and/or 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, the Noteholders (by way of Extraordinary Resolution of the Controlling Class Noteholders) and other Secured Creditors),

then Noteholders will be entitled to take action themselves to enforce their claims directly against the Issuer if an Event of Default occurs, but only in respect of the Assets.

12.6 The Noteholders will not, until 2 years after the payment of any sums 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, de-registration, business rescue of, or any compromise or scheme of arrangement or related relief in respect of:

12.6.1 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

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

12.7 Without prejudice to the foregoing provisions of this Condition, 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.

12.8 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.

12.9 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.

12.10 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 Assets of amounts due and payable to them, before other Secured Creditors that rank after them in the Priority of Payments receive any payment of amounts owing to them.

12.11 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 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 Guarantee. The Security SPV will, in turn, make a claim in the winding-up, liquidation or business rescue proceedings of the Issuer against the Assets pursuant to the Indemnity and, out of any amount recovered in such proceedings, pay the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.

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

12.12.1 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

12.12.2 if the liquidator or business rescue practitioner does not accept claims proved subject to the condition contained in Condition 12.12.1 then each Noteholder will be entitled to prove its claims against the Issuer in full, on the basis that any liquidation or business rescue dividend payable to it is paid to the Security SPV for distribution in accordance with the Post-Enforcement Priority of Payments.

12.13 Nothing in these Terms and Conditions limits:

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

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

12.13.3 any Secured Creditor from obtaining or taking any proceedings to obtain an interdict, mandamus or other order to restrain any breach of any Transaction Document by any party;

12.13.4 any Secured Creditor from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Transaction Document in relation to any party; or

12.13.5 the exercise by any Derivative Counterparty under a Derivative Contract or any Subordianted Derivative Counterparty under a Subordinated Derivative Contract of rights of netting or set-off, where such rights are explicitly provided for in accordance with the terms of the relevant Transaction Document.

13. Benefits

13.1 These Terms and Conditions, insofar as they confer benefits on any Secured Creditor (other than a Noteholder), comprise a stipulation for the benefit of such Secured Creditor and will be deemed to be accepted by each such Secured Creditor upon execution of the Common Terms Agreement by each such Secured Creditor.

13.2 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.

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

14. Replacement of Certificates

14.1 Costs

Certificates shall be provided (whether by way of issue or delivery) 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.

14.2 Replacement

If any Certificate is mutilated, defaced, stolen, destroyed or lost it may be replaced at the 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.

14.3 **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 paragraph 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.

14.4 **Exchange of Beneficial Interests**

14.4.1 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 (**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**).

14.4.2 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 Specified 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.

14.4.3 In the case of the exchange of a Beneficial Interest in Notes issued in uncertificated form:

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

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

14.4.4 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.

15. **Transfer of Notes**

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

15.2 The Central Securities Depository maintains accounts only for its Participants. Beneficial Interests are held by Participants. Participants are in turn required to maintain securities accounts for their clients.

15.3 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 central 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.

15.4 In order for any transfer of Notes to be recorded in the Register, and for such transfer to be recognised by the Issuer:

15.4.1 the transfer of such Notes represented by a Certificate must be embodied in the Transfer Form;

15.4.2 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

15.4.3 the Transfer Form must be delivered to the Transfer Agent at its Specified Office together with the relevant Certificate, if any, for cancellation.

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

15.6 Subject to the preceding provisions of this Condition 15, 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 or 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 Specified 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 Specified Office or, at the risk of such Noteholder, send by mail to such address as such Noteholder may request, a new Certificate, if any, in respect of the balance of the Notes held by such Noteholder.

15.7 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.

15.8 Before any transfer of any Notes represented by a Certificate 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.

15.9 No transfer of any Notes represented by a Certificate will be registered while the Register is closed as contemplated in Condition 16.

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

16. **Register**

16.1 The Register will be kept at the Specified Office of the Transfer Agent. The Register will contain the name, address and bank account details of the registered Noteholders. The Register will set out the Principal Amount of the Notes issued to any Noteholder and will show the date of such issue and the date upon which the Noteholder became registered as such. The Register will show the serial numbers of the Certificates issued. The Register will 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. 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.

16.2 The Register will, in respect of a Tranche of Notes, be closed during the 5 days preceding each Interest Payment Date and Redemption Date, as the case may be, from 17h00 (South Africa 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 17.

16.3 The Transfer Agent will 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 17.

17. **Notices**

17.1 Subject to Condition 17.2, all notices (including all demands or requests under these Terms and Conditions) to the Noteholders will be valid if sent by electronic mail to their e-mail addresses appearing in the Register or delivered by hand to their addresses appearing in the Register or published in a leading English language daily newspaper of general circulation in South Africa. Each such notice will be deemed to have been given, if sent by email, on the day of its sending, except that any such sending after 16h30 shall be deemed to have been received on the following day, if delivered in person or by courier, at the time of delivery or if published, on the day of first publication, as the case may be.

17.2 For so long as the Notes are held in their entirety by the Central Securities Depository, notice as contemplated in Condition 17.1 shall be given by way of delivery of the relevant notice to the Central Securities Depository for communication to the holders of Beneficial Interests.

17.3 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 Condition 17.1 and Condition 17.2, respectively, subject to compliance with any other time periods prescribed in the provision concerned.

17.4 All notices (including all communications, demands and/or requests under these Terms and Conditions) to be given by or on behalf of any Noteholder to the Issuer, the Security SPV or the Transfer Agent, as the case may be, will be in writing and given by delivering the notice, by hand or by electronic mail, together with a certified copy of the relevant Certificate, if any, to the Specified Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, and marked for the attention of the chief executive officer, with a copy sent by hand or by electronic mail to the Specified 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 second Business Day after being delivered by hand to the Specified Office of the Issuer, the Security SPV or the Transfer Agent, as the case may be, or if sent by email to the Specified Office of the Issuer, the Security SPV, the Transfer Agent, or the Administrator, as the case may be, on the day of its sending, except that any such sending after 16h30 shall be deemed to have been received on the following day.

17.5 Whilst any of the Notes are held in uncertificated form, notices to be given by any holder of a Beneficial Interest to the Issuer shall be given by such holder through such holder's Participant in accordance with the Applicable Procedures.

17.6 In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, copies of any notices to Noteholders delivered as set out above, including of meetings and any amendments to these Terms and Conditions, shall be published on SENS.

18. **Amendment of the Terms and Conditions**

18.1 Subject to Condition 18.5, the Issuer may effect, without the consent of any Noteholder, any amendment to these Terms and Conditions 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 the JSE, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, and to the Noteholders in accordance with Condition 17 as soon as practicable thereafter.

18.2 Subject to Condition 18.1, any amendment to these Terms and Conditions of (i) all of the Notes or (ii) a particular Series of Notes or Class of Notes, as the case may be, may be made only with the prior authorisation of an Extraordinary Resolution of the Noteholders of all the Notes or an Extraordinary Resolution of the Noteholders of that Series or Class of Notes, as the case may be.

18.3 Accordingly, subject to Condition 18.1, if there is any proposed amendment to these Terms and Conditions of (i) all of the Notes or (ii) a particular Series of Notes or Class of Notes, as the case may be, the Security SPV will call a meeting of the Noteholders of all the Notes or a meeting of the Noteholders of that Series of Notes or Class of Notes, as the case may be. Such meeting or meetings will be regulated by the provisions set out in Condition 22. No proposed amendment will be made to these Terms and Conditions until such amendment has been approved by Extraordinary Resolution at such meeting or meetings (or in terms of a written resolution in accordance with Condition 22.13). In relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the Issuer shall first obtain formal approval from the JSE on the notice to Noteholders incorporating such proposed amendments in compliance with the JSE Debt Listings Requirements prior to delivery of such notice to Noteholders.

18.4 No amendment to these Terms and Conditions which, pursuant to Condition 13, confer benefits on a Secured Creditor (other than a Noteholder) may be made without the prior written consent of such Secured Creditor.

18.5 Other than an amendment of a technical nature or which is made to correct a manifest error or to comply with mandatory provisions of any Applicable Laws, no amendment to the Transaction Documents may be made unless the Security SPV grants its prior written approval for such amendment and the Rating Agency has confirmed in writing that such amendment will not cause it to downgrade the Notes.

19. **Consent of the Security SPV**

19.1 Where in any Transaction Document provision is made for the consent to be given by the Security SPV, unless expressly stated otherwise, such consent:

19.1.1 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 Controlling Class Noteholders (or failing any Noteholders, in the best interests of the category of Secured Creditors ranking highest in the Priority of Payments); and

19.1.2 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.

19.2 Where in 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.

19.3 Without derogating from any express provision in 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 Transaction Documents without the specific written instructions of an Extraordinary Resolution of the Controlling Class 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.

20. No voting rights on Notes held by Issuer

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

21. Prescription

Any claim for payment of principal and/or interest or any other amount in respect of the Notes will prescribe 3 years after the date on which such payment first becomes due and payable in accordance with the Priority of Payments.

22. Meetings of Noteholders

22.1 Directions of Noteholders

22.1.1 The provisions of this Condition 22 will apply, mutatis mutandis, to each separate meeting of Noteholders of each Series or Class of Notes.

22.1.2 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.

22.1.3 Subject to Condition 22.1.4, a meeting of Noteholders will have power, in addition to all powers specifically conferred elsewhere in these Terms and Conditions:

(a) by Ordinary Resolution of the Controlling Class Noteholders to give instructions to the Security SPV or the Issuer in respect of any matter not covered by these Terms and Conditions or the other Transaction Documents (but without (1) derogating from the powers or discretions expressly conferred upon the Issuer or the Security SPV by these Terms and Conditions or the other Transaction Documents or (2) imposing obligations on the Issuer or the Security SPV not imposed or contemplated by these Terms and Conditions or the other Transaction Documents or otherwise conflicting with or inconsistent with the provisions of these Terms and Conditions and the other Transaction Documents);

(b) by Extraordinary Resolution of the Noteholders of a particular Class of Notes to agree to any variation or modification of any rights of the Noteholders of that Class which will then bind all of the Noteholders of such Class to such variation or modification of the rights of the Noteholders of that Class.

22.1.4 Unless otherwise specified, resolutions of Noteholders or any Noteholders of any Series of Notes or Class of Notes will require an Ordinary Resolution to be passed. Subject to Condition 18, if there is any conflict between the resolutions passed by any Class of Noteholders, the resolutions passed by the Controlling Class Noteholders will prevail.

22.1.5 The Security SPV will be entitled, before carrying out the directions of Noteholders in terms of this Condition, 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.

22.2 **Convening of meetings**

22.2.1 The Security SPV or the Issuer, as the case may be, may at any time convene a meeting of Noteholders or separate meetings of any Noteholders of any Series of Notes or Class of Notes (**meeting**).

22.2.2 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 of Noteholders of any Series of Notes or Class of Notes upon the requisition in writing of the Noteholders in that of any Series of Notes or Class of Notes holding not less than 10% of the aggregate Outstanding Principal Amount of the Notes of any Series of Notes or Class of Notes, as the case may be (**requisition notice**).

22.2.3 Whenever the Issuer wishes to convene a meeting, it will forthwith give notice in writing to the Noteholders and the Security SPV in the manner prescribed in Condition 17 of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

22.2.4 Whenever the Security SPV wishes or is obliged to convene a meeting it will forthwith give notice in writing to the Noteholders and the Issuer in the manner prescribed in Condition 17, of the place, day and hour of the meeting, the nature of the business to be transacted at the meeting and the resolutions to be proposed and considered at the meeting.

22.2.5 All meetings of Noteholders will be held in Johannesburg or such other city as the Issuer may specify in the notice.

22.2.6 The Issuer may conduct a meeting of Noteholders entirely by electronic communication (as defined in the Companies Act) or provide for participation in a meeting by electronic communication. Accordingly, one or more Noteholders, or proxies for Noteholders, may participate by electronic communication in all or part of any Noteholder meeting that is being held in person, so long as the electronic communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. Any notice of any meeting of Noteholders at which it will be possible for Noteholders to participate by way of electronic communication shall inform Noteholders of the ability to so participate and shall provide any necessary information to enable Noteholders or their proxies to access the available medium or means of electronic communication, provided that such access shall be at the expense of the Noteholder or proxy concerned.

22.3 **Requisition**

22.3.1 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 Specified Office of the Issuer.

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

22.4 **Convening of meetings demanded by requisitionists**

22.4.1 Upon receipt of a requisition notice, the Issuer will:

(a) immediately inform the JSE in writing of the demand for a meeting and the nature of the business for which the meeting is to be held;

(b) immediately release an announcement through SENS that a requisition notice has been received and specifying the place, day and time of the meeting to be held;

(c) within five Business Days of receipt of the requisition notice, deliver written notice to each Noteholder (in accordance with Condition 17), specifying the place, day and time of 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; and

(d) within two Business Days of the meeting, release an announcement through SENS as to the outcome of the meeting.

22.4.2 The date of the meeting shall not exceed seven Business Days from the date of delivery of the written notice convening the meeting.

22.4.3 The written notice of meeting shall allow for a pre-meeting of the Noteholders (without the presence of the Issuer) at the same place and on the same day as the meeting of Noteholders, at least 2 hours before the scheduled meeting of Noteholders.

22.4.4 In accordance with Condition 22.10, voting shall only take place on a poll and not on a show of hands.

22.4.5 The Noteholders will, by Ordinary Resolution, elect a chair to preside over the meeting.

22.4.6 The requisitionists who demanded the meeting may, prior to the meeting, withdraw the requisition notice by notice in writing to the Issuer, copied to the JSE. The Issuer may cancel the meeting if as a result of one or more of the demands being withdrawn, the voting rights of the remaining requisitionists fail to meet the required percentage referred to in Condition 22.2.2 to call a meeting.

22.4.7 In the event of the liquidation, business rescue or curatorship of the Issuer, the inability of the Issuer to pay its debts as they fall due or the Issuer becoming "financially distressed" as contemplated in the Companies Act, the reference to five Business Days in Condition 22.4.1(c) is reduced to two Business Days and the reference to seven Business Days in Condition 22.4.2 is reduced to five Business Days.

22.4.8 If the Issuer or the Security SPV, as the case may be, does not deliver written notice to convene a meeting within the timelines referred to above, then without prejudice to any other remedy, the requisitionists may themselves convene the meeting, and will be convened as nearly as possible in the same manner as that in which meetings may be convened by the Security SPV. 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.

22.4.9 The provisions of this Condition in respect of meetings demanded by requisitionists will prevail in the event of any conflict with any other provision in the Terms and Conditions.

22.5 **Notice of meeting**

Unless every Noteholder or Noteholder of a Series of Notes or 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 minimum notice period, at least 10 Business Days written notice, specifying the place, day and time of 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.

22.6 **Quorum**

22.6.1 A quorum at a meeting shall:

(a) 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 Series of Notes or Class of Notes, as the case may be;

(b) for the purposes of considering an Extraordinary Resolution, consist of Noteholders present in person or by proxy and holding in the aggregate not less than a majority of the aggregate Outstanding Principal Amount of the Notes or Series of Notes or Class of Notes, as the case may be.

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

22.6.3 If, within 15 minutes from the time appointed for the meeting, a quorum is not present, the meeting will, if it was convened on the requisition of Noteholders, be dissolved. In every other case the meeting will stand adjourned to the same day in the third week thereafter, at the same time and place, or if that day is not a Business Day, the next succeeding Business Day. If at such adjourned meeting a quorum is not present the Noteholders present in person or by proxy will constitute a quorum for the purpose of considering any resolution, including an Extraordinary Resolution.

22.7 **Chairman**

The Security SPV or its representative will 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 will choose one of their own to preside as chairman.

22.8 **Adjournment**

22.8.1 Subject to the provisions of this Condition 22, the chairman may, with the consent of, and will on the direction of the meeting, adjourn the meeting from time to time and from place to place.

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

22.8.3 At least 14 days' written notice of the place, day and time of an adjourned meeting will be given by the Security SPV to each Noteholder and the Issuer. In the case of a meeting adjourned in terms of Condition 22.6.3, the notice will state that the Noteholders present in person or by proxy at the adjourned meeting will constitute a quorum.

22.9 **How questions are decided**

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

22.9.2 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.

22.10 **Votes**

Voting shall only take place on a poll and not on a show of hands. On a poll every Noteholder, present in person or by proxy, will be entitled to one vote in respect of each ZAR1.00 of the Notes. 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. The Noteholder in respect of Notes held in uncertificated form in the Central Securities Depository shall vote at any such meeting on behalf of the holders of Beneficial Interests in such Notes in accordance with the instructions to the Central Securities Depository from the holders of Beneficial Interests conveyed through the Participants in accordance with the Applicable Procedures.

22.11 **Proxies and representatives**

22.11.1 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.

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

22.11.3 The proxy form will be deposited at the Specified Office of the Issuer or at the Specified Office of the Transfer Agent and a copy sent to the Debt Sponsor, 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.

22.11.4 No proxy form will be valid after the expiration of 6 months from the date named in it as the date of its execution.

22.11.5 Notwithstanding Condition 22.11.4, a proxy form will be valid for any adjourned meeting, unless the contrary is stated thereon.

22.11.6 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 Specified Office or the Transfer Agent at its Specified 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.

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

22.12 **Minutes**

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

22.12.2 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, will be receivable in evidence without any further proof, and until the contrary is proved, a meeting of Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be, in respect of the proceedings of which minutes have been so made will be deemed to have been duly held and convened and all resolutions passed thereat, or proceedings held, to have been duly passed and held.

22.13 **Written Resolutions**

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 (unless a statement to the contrary is made in that resolution) 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. That resolution may consist of two or more documents in the same form each of which is signed by one or more of the Noteholders or Noteholders of a Series of Notes or Class of Notes, as the case may be. Each Noteholder shall, promptly after signature of the resolution by it, submit a copy of the resolution as signed by it to the Issuer. Within 2 Business Days after adoption of the resolution, the Issuer shall notify all the Noteholders or Series of Notes or Class of Notes of Noteholders, as the case may be, of the results of the resolution put to the vote in writing as contemplated in this Condition.

23. **Calculation Agent, Paying Agent and Transfer Agent**

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

23.2 There will at all times be a Calculation Agent, Paying Agent and a Transfer Agent with a Specified Office. The Transfer Agent, the Paying Agent and the Calculation Agent act 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.

24. **Governing law**

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

25. **Multiple roles**

25.1 The Noteholders acknowledge and agree that TUHF acts in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Notwithstanding such different roles:

25.1.1 TUHF and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes with the same rights that it or he would have had if it or he had not been a party to a Transaction Document, and may engage or be interested in any financial or other transaction with the Issuer, provided it is a transaction disclosed in any Transaction Document, and may act on, or as depository, trustee or agent for, any committee or body of Noteholders in connection with any other obligation of the Issuer as freely as if it or he had not so been a party to any Transaction Document, provided that TUHF will not have any voting rights on any Notes held by it;

25.1.2 information, knowledge or notification obtained by TUHF in any one such capacity shall not be attributed to it, whether constructively or otherwise, in any other capacity; and

25.1.3 any payments made by the Issuer in accordance with the Transaction Documents to TUHF in one capacity shall be construed as a payment to TUHF only in such capacity and not in any other capacity.

25.2 The Noteholders acknowledge and agree that Standard Bank may act in a number of different capacities in relation to the transactions envisaged in the Transaction Documents. Furthermore, Noteholders acknowledge and agree that Standard Bank and/or its Affiliates may have a lending relationship with any party to the Transaction Documents and/or their respective Affiliates, and from time to time may have performed, and in the future may perform, banking, investment banking, lending, advisory, consulting and other financial services for any such parties and/or entities and/or Affiliates, for which Standard Bank and/or its Affiliates may receive customary advisory and transaction fees and expenses reimbursement.

25.3 In addition, in the ordinary course of its business activities, Standard Bank and/or its Affiliates may make loans or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such loans, investments and securities activities may involve securities and/or instruments of any party to the Transaction Documents and/or their respective Affiliates (including the Notes). Standard Bank and/or its Affiliates may hedge their credit exposure to any party to the Transaction Documents and/or their respective Affiliates in a manner consistent with their customary risk management policies.

25.4 Notwithstanding such different capacities, roles and relationships:

25.4.1 Standard Bank and/or any of its Affiliates and/or any of their respective officers, directors and/or employees may become the owner of, or acquire any interest in any Notes with the same rights that it or he would have had if not a party to a Transaction Document, and may engage or be interested in any financial or other transaction with the Issuer, provided it is a transaction disclosed in any Transaction Document, and may act on, or as depository, trustee or agent for, any committee or body of Noteholders in connection with any other obligation of the Issuer as freely as if it were not a party to any Transaction Document;

25.4.2 information, knowledge or notification obtained by Standard Bank in any one such capacity shall not be attributed to it, whether constructively or otherwise, in any other capacity; and

25.4.3 any payments made by the Issuer in accordance with the Transaction Documents to Standard Bank in one capacity shall be construed as a payment to Standard Bank only in such capacity and not in any other capacity.

26. **Rating Agency**

26.1 It is agreed and acknowledged that a credit 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. 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.

26.2 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 transaction of which the securities form part since the Issue 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.

SETTLEMENT, CLEARING AND TRANSFERS OF NOTES

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Settlement, Clearing and Transfer of Notes" shall bear the meanings as used in the section headed "Glossary of Definitions" 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 listed on the Interest Rate Market of the JSE and issued in uncertificated form, will be cleared through the Central Securities Depository which, as the operator of an electronic clearing system, has been appointed by the JSE to match, clear and facilitate the settlement of transactions concluded on the JSE. Each such Tranche of Notes 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 JSE and the Central Securities Depository. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE, the Issuer and the Dealer(s).

A Tranche of unlisted Notes may also be held in the Central Securities Depository. With respect to Notes not listed on the Interest Rate Market of the JSE, the placement of such unlisted Notes may be reported through the reporting system of the Central Securities Depository in order for the settlement of trades in such Tranche of Notes to take place in accordance with the electronic settlement procedures of the Central Securities Depository.

Participants

As at the Programme Date, are Absa Bank Limited, Citibank N.A., Johannesburg Branch; FirstRand Bank Limited (RMB Custody and Trustee Services); Nedbank Limited; The Standard Bank of South Africa Limited; Standard Chartered Bank, Johannesburg Branch; and the South African Reserve Bank. 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.

Settlement and clearing

Notes issued in uncertificated form

The Issuer will, subject to Applicable Laws, issue Notes that are to be listed on the Interest Rate Market of the JSE in uncertificated form. Unlisted Notes may also be issued in uncertificated form.

Notes issued in uncertificated form 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.

Accordingly, and except where the contrary is provided in the Terms and Conditions, all amounts to be paid and all rights to be exercised in respect of the Notes held in uncertificated form, will be paid to and may be exercised only by 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 only for 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 8 to the holders of Beneficial Interests in accordance with 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 of the persons 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 central securities accounts of the clients of the Participants. Transfers among Participants of Notes held in the Central Securities Depository system occur through electronic book entry in the Participants' central security 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, Participants and the JSE.

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

Beneficial Interests may be exchanged for Notes represented by Certificates in accordance with Condition 14.4.

Certificates

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

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 8 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.

SOUTH AFRICAN TAXATION

The comments below are intended as a general guide to the current position under the laws of South Africa. The contents of this section headed “South African Taxation” do not constitute tax advice and persons should consult their professional advisers.

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "South African Taxation" shall bear the meanings as used in the section headed "Glossary of Definitions" 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.

Residents

A natural person is a resident of South Africa for tax purposes if (i) he is ordinarily resident in South Africa, or (ii) he is not ordinarily resident in South Africa but is physically present in South Africa for certain periods specified in the Income Tax Act, 1962 (**Income Tax Act**). A juristic person is a resident of South Africa for tax purposes if it is incorporated, established or formed in South Africa or if it has its place of effective management in South Africa.

South African tax residents are subject to South African Tax on their worldwide income. A non-resident is subject to South Africa Tax only in respect of income derived from a South African source.

The Issuer

The Issuer is a South African tax resident and is accordingly subject to South Africa Tax.

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. **Income Tax**

2.1 **Nature of any original issue discount or premium**

Any original issue discount to the face value of the Notes will be treated as interest for tax purposes 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 gross 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 that will be used to determine the interest that is deemed, under Section 24J of the Income Tax Act, 1962, to have been incurred or to have accrued in respect of the Notes.

2.2 **Position in respect of the current tax year**

Under current taxation law in South Africa:

2.2.1 a person ordinarily resident in South Africa will, subject to available exemptions and deductions, be taxed on their worldwide income; and

2.2.2 a person not ordinarily resident in South Africa is exempt from tax in South Africa on any interest received or accrued on the Notes, unless that person:

2.2.3 was a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate in the tax year; or

2.2.4 at any time during this tax year carried on business through a permanent establishment in South Africa.

2.3 Interest received by Noteholders who are tax resident in South Africa will be included in gross income on a yield-to-maturity basis in accordance with the terms of section 24J of the Income Tax Act.

2.4 Interest is deemed to be from a source in South Africa where the interest incurred is attributable to an amount incurred by a person that is tax resident in South Africa. Such interest is included in gross income of the recipient and may or may not be subject to exemption.

3. Capital gains

Any disposal of the Notes by a Noteholder who is resident in South Africa prior to their redemption may be subject to capital gains tax, where applicable.

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

Noteholders who are not tax resident in South Africa will generally not be subject to capital gains tax (if any) on the disposal of the Notes unless the Notes are assets of a permanent establishment of such non-resident located in South Africa or in respect of immovable property or an interest or right of whatever nature in or to immovable property situated in South Africa. In the event that the Notes comprise an interest in immovable property, any purchaser of a Note from a person who is regarded as a non-resident for tax purposes, may be subject to a withholding obligation in respect of the purchase consideration payable by the seller in terms of section 35A of the Income Tax Act. The amount to be withheld is determined with reference to a percentage depending on the juristic nature of the seller and may be subject to certain exemptions.

4. Withholding Tax

Section 50B of the Income Tax Act imposes a withholding tax on interest payments to persons who are not regarded as resident in South Africa for tax purposes, where the interest is sourced in South Africa. The withholding tax is levied at a rate of 15%, but could be reduced by relevant double taxation treaties.

Withholding tax on interest in respect of certain debt instruments (which include any Notes issued under the Programme) may thus be applicable to persons who are regarded as non-residents for tax purposes in South Africa. There are exemptions, which include interest paid in respect of debt listed on a recognised exchange. The JSE would qualify as such an exchange. Should this exemption be repealed, non-resident Noteholders may rely on the relief afforded in terms of relevant double taxation agreements. 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.

Under current taxation law in South Africa, all payments made under the Notes to resident Noteholders will be made free of withholding or deduction for or on account of any taxes, duties, assessments or governmental charges.

EXCHANGE CONTROL

The comments below are intended as a general guide to the current position under the Exchange Control Regulations, 1961 as promulgated under the Currency and Exchanges Act, 1933, as amended, (the "Regulations") and are not a comprehensive statement of the Regulations. The information below is not intended as advice and it does not purport to describe all of the considerations that may be relevant to a prospective subscriber for, or purchaser of any Notes. Prospective subscribers for, or purchasers of any Notes who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice in regard to the subscription for, or purchase of any Notes.

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Exchange Control" shall bear the meanings as used in the section headed "Glossary of Definitions" 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.

Non-South African Resident Noteholders and Emigrants from the Common Monetary Area

Dealings in the Notes, the performance by the Issuer of its obligations under the Notes and the performance by the Security SPV of its obligations under the Guarantee, may be subject to the Regulations.

Blocked Rand

Blocked Rand may be used for the subscription for or purchase of Notes. Any amounts payable by the Issuer in respect of the Notes subscribed for or purchased with Blocked Rands may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African bank account. For the purposes of this clause, "Blocked Rand" are defined as funds which may not be remitted out of South Africa or paid into a non-South African resident's bank account. The relevant legislation relating to Blocked Rand is the Regulations.

Emigrants from the Common Monetary Area

Any Certificates issued to Noteholders who are emigrants from the Common Monetary Area will be endorsed "emigrant". Such restrictively endorsed Certificates will be deposited with an authorised foreign exchange dealer controlling such emigrant's blocked assets.

In the event that a Beneficial Interest in Notes is held by an emigrant from the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such emigrant will be designated as an "emigrant" account.

Any payments of interest and/or principal due to an emigrant Noteholder will be deposited into such emigrant's Blocked Rands account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Regulations.

Non-residents of the Common Monetary Area

Any Certificates issued to Noteholders who are not resident in the Common Monetary Area will be endorsed "non-resident". In the event that a Beneficial Interest in Notes is held by a non-resident of the Common Monetary Area through the Central Securities Depository and its relevant Participants, the securities account of such Noteholder will be designated as a "non-resident" account.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Notes are to be dealt with. Such funds may, in terms of the Regulations, be remitted abroad only if the relevant Notes are acquired with foreign currency introduced into South Africa and provided that the relevant Certificate or securities account is designated "non-resident".

For the purposes of these paragraphs, the **Common Monetary Area** comprises South Africa, the Republic of Namibia, the Kingdom of Lesotho and the Kingdom of Eswatini.

SUBSCRIPTION AND SALE

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "Subscription and Sale" shall bear the meanings as used in the section headed "Glossary of Definitions" 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.

In terms of (and subject to) the Programme Agreement, Standard Bank has been appointed as Dealer on an ongoing basis for the duration of the Programme. The Issuer may appoint one or more Dealers for a specific issue of one or more Tranches of Notes or on an ongoing basis.

In terms of (and subject to) the Programme Agreement, the Issuer may from time to time agree with any Dealer(s) to issue, and any Dealer(s) may agree to place, one or more Tranches of Notes.

Republic of South Africa

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that it will not offer or solicit any offers for subscription or sale of the Notes in that Tranche of Notes, and will itself not sell Notes, in South Africa, except in accordance with the Companies Act, the Banks Act, the Exchange Control Regulations and/or any other applicable laws or regulations of South Africa in force from time to time. In particular, without limitation, the Programme Memorandum does not, nor is it intended to, constitute a registered prospectus (as that term is defined in the Companies Act) and each Dealer for that Tranche of Notes will be required to represent and agree that it will not make "an offer to the public" (as that term is defined in the Companies Act) of any of the Notes (whether for subscription or sale). Notes will not be offered for subscription to any single addressee acting as principal for an amount of less than R1,000,000.

United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from and not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that:

(i) the Notes in that Tranche have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(ii) it has not offered, sold or delivered any Notes in that Tranche and will not offer, or sell or deliver, any Notes within the United States except in accordance with Rule 903 of Regulation S under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act; and

(iii) it, its affiliates and any persons acting on its or any of its affiliates' behalf have not engaged and will not engage in any directed selling efforts with respect to the Notes in that Tranche and it, its affiliates and any persons acting on its or any of its affiliates' behalf have complied and will comply with the offering restrictions requirements of Regulation S.

United Kingdom

Prior to the issue of any Tranche of Notes under the Programme by the Issuer, each Dealer for that Tranche of Notes will be required to represent and agree that:

(i) No deposit-taking: in relation to any of the Notes in that Tranche which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold, and will not offer or sell, any Notes in that Tranche other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act, 2000 (**FSMA**) by the Issuer;

(ii) Financial promotion: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(iii) General compliance: it has complied with and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

European Economic Area

Each of the Issuer and Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(i) the expression “retail investor” means a person who is one (or more) of the following:

(ii) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(iii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iv) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

General

Prior to the issue of any Tranche of Notes under the Programme, each Dealer for that Tranche of Notes will be required to represent and agree that it will comply with all applicable securities laws and regulations in force in any 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.

Each Dealer for a Tranche of Notes will be required to represent and agree that it will comply with such other or additional restrictions in relation to that Tranche of Notes as the Issuer and such Dealer agree and as are set out in the Applicable Pricing Supplement.

Neither the Issuer nor any of the Dealers 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.

GLOSSARY OF DEFINITIONS

1. Terms and expressions set out below shall have the meanings set out in the Terms and Conditions of the Notes and the other Transaction Documents, unless such term is separately defined in the Applicable Pricing Supplements or the Transaction Documents or the context otherwise requires.

1.1 **Account Bank** means the bank appointed as such in terms of the Account Bank Agreement, provided that such bank shall be an entity with the Required Credit Rating and authorised to conduct the business of a bank under the Banks Act;

1.2 **Account Bank Agreement** means the agreement concluded between the Issuer, the Administrator, the Servicer, the Account Bank and the Security SPV, in accordance with which the Transaction Account is opened by the Issuer with the Account Bank;

1.3 **Account Monies** means all monies held from time to time in all bank accounts (existing and future) in the name of or on behalf of the Issuer, including monies in the Transaction Account;

1.4 **Accounting Principles** means IFRS;

1.5 **Accrued Interest** means, at any time in respect of each Loan Agreement, the amount constituting the aggregate amount of gross interest accrued but not paid in respect of such Loan Agreement up to such time;

1.6 **Activated CMBS Loan** means a CMBS Loan Structure where all the provisions related to reporting and cash flow management in terms of the priority of payments is substantively operational;

1.7 **Actual Redemption Date** means in relation to a Tranche of Notes, the date upon which the Notes in that Tranche are redeemed in full by the Issuer;

1.8 **Additional Asset** means a Relevant Asset to be sold and transferred to the Issuer, in addition to the Initial Assets;

1.9 **Adjusted Principal Deficiency** means a Principal Deficiency having taken account of any credit balance in the Arrears Reserve (not funded using the proceeds from the issuance of Notes);

1.10 **Administration Agreement** means the agreement concluded between the Issuer, the Administrator, the Servicer and the Security SPV in terms of which the Administrator is appointed to manage the day to day operations of the Issuer, including performing all calculations that need to be performed in relation to the Transaction Documents, and exercising, as agent, the Issuer's rights and duties under the Transaction Documents;

1.11 **Administrator** means TUHF, or such other person as may be appointed as administrator in accordance with the provisions of the Administration Agreement;

1.12 **Administrator Fee** means the fee payable to the Administrator in respect of the Services and determined in accordance with the provisions of the Administration Agreement;

1.13 **Administrator Report** means the report to be provided by the Administrator to the Issuer and the Security SPV, in accordance with the provisions of the Administration Agreement;

1.14 **Administrator Report Date** means the twelfth day after each Determination Date, or if any such day is not a Business Day, then the immediately succeeding day that is a Business Day;

1.15 **Advance** means, in respect of the Liquidity Facility, the amount advanced from time to time by the Liquidity Facility Provider to the Issuer pursuant to a Drawdown Notice or the principal amount outstanding of that Advance, including any capitalised interest;

1.16 **Available Facility** means, in respect of the Liquidity Facility, on any date, an amount calculated as the difference between the Liquidity Facility Limit and the Liquidity Facility Outstandings;

1.17 **Affiliate** means in relation to any person, that person's subsidiary or holding company, or a subsidiary of that person's holding company;

1.18 **Agency Agreement** means the agreement concluded between the Issuer, the Paying Agent, the Issuer's Settlement Agent and the Calculation Agent and the Transfer Agent, or a separate agreement between the Issuer and each of the Paying Agent, the Calculation Agent and the Transfer Agent;

1.19 **this Agreement** means when used in a Transaction Document, that Transaction Document in which it is used;

1.20 **Applicable Law(s)** means in relation to a person, all and any:

1.20.1 statutes and subordinate legislation;

1.20.2 regulations, ordinances and directives;

1.20.3 by-laws;

1.20.4 codes of practice, circulars, guidance notices, judgements and decisions of any competent authority; and

1.20.5 other similar provisions, from time to time,

1.21 **Applicable Pricing Supplement** means 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 as are applicable to that Tranche of Notes, as described in the section of the Programme Memorandum headed “Pro Forma Pricing Supplement”;

1.22 **Applicable Procedures** means the rules and operating procedures for the time being of the Central Securities Depository, Settlement Agents and the JSE, as the case may be;

1.23 **Approved Entity** means:

1.23.1 a person which has the Required Credit Rating; or

1.23.2 a person which is a wholly owned subsidiary of an entity which has the Required Credit Rating, and whose obligations are irrevocably and unconditionally guaranteed by such entity;

1.24 **Approved Seller** means any party approved by the Issuer that concludes a Sale Agreement with the Issuer on substantially the same terms as the Sale Agreement concluded between, amongst others, the Issuer and the Warehouse SPV;

1.25 **Arranger** means the entity appointed as such in terms of the Programme Agreement;

1.26 **Arrears Reserve** means part of the monies standing to the credit of the Transaction Account, as recorded in the Arrears Reserve Ledger, established as a reserve available, if necessary, to meet those expenses in the Priority of Payments as specified in the section of the Programme Memorandum headed "Structural Features";

1.27 **Arrears Reserve Ledger** means a sub-ledger of the Transaction Account established to record the amount standing to the credit of the Arrears Reserve from time to time;

1.28 **Arrears Reserve Required Amount** means the amount specified in the Applicable Pricing Supplement from time to time;

1.29 **Asset Portfolio** means the portfolio of Participating Assets owned by the Issuer from time to time;

1.30 **Assets** means the Issuer's right, title and interest in and to all of its assets, including the following:

1.30.1 the Participating Assets;

1.30.2 any Permitted Investments;

1.30.3 any prepayment of expenditure;

1.30.4 any right, title and interest in and to the Transaction Documents, including the benefit of all representations, warranties, undertakings, indemnities and promises made by any Party in favour of the Issuer under the Transaction Documents;

1.30.5 the Transaction Account and amounts standing to the credit of such Transaction Account;

1.30.6 any other assets of or acquired by the Issuer from time to time; and

1.30.7 income, or amounts in the nature of income, accrued from investments, to the extent not included in the preceding paragraphs of this definition,

1.31 **Asset Quality Test** means that immediately following the advance to be made under the Liquidity Facility Agreement, the Borrowing Base will be sufficient to repay the Liquidity Facility Outstandings;

1.32 **Auditor** means the auditor of the Issuer, from time to time;

1.33 **AUP Audit** means an agreed upon procedures audit relating to the Participating Assets performed or to be performed by the Auditor on the terms agreed between the Issuer and the Servicer from time to time;

1.34 **AUP Report** means an audit report prepared in respect of any AUP Audit in form and substance reasonably satisfactory to the Servicer;

1.35 **Authorisation** means any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, registration, agreement, certificate, permit and/or authority or any exemption from any of the aforesaid by, with or from any authority;

1.36 **Authorised Person** means in respect of a Transaction Document, a director or any other person duly authorised to act as an authorised person for the purposes of that Transaction Document;

1.37 **Available Internal Funds** means on any day during an Interest Period, those monies received in respect of Participating Assets since the immediately preceding Determination Date, including Repayments, Prepayments and interest payments, which exceed by more than 20% the expected amounts payable in respect of items 1 to 8 in the Pre Enforcement Priority of Payments, payable on the immediately following Interest Payment Date, multiplied by the ratio calculated as the number of days elapsed in the current Collection Period divided by the total number of days in the current Collection Period; provided that to the extent that anticipated expenses in the Priority of Payments cannot be accurately predicted, such expenses will be assumed to be equal to the amounts payable on the previous Interest Payment Date;

1.38 **Available External Liquidity Funds** means on any day during a Collection Period, the undrawn amount of the Liquidity Facility as at the previous Interest Payment Date less all Redraws, Re-Advances and Further Advances made following the immediately preceding Interest Payment Date;

1.39 **Back-Up Servicer** means Mettle Credit Services Proprietary Limited, registration number 2003/011957/07, or such other person as may be appointed as back-up servicer in accordance with the provisions of the Servicing Agreement;

1.40 **Back-Up Servicing Fee** means the fee payable to the Back-Up Servicer in respect of the services performed as Back-Up Servicer and determined in accordance with the provisions of the Servicing Agreement;

1.41 **Banks Act** means the Banks Act, 1990;

1.42 **Base Rate** means, in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement:

1.42.1 JIBAR for the respective Base Rate Reset Period plus one day, which rate shall be determined on each Base Rate Reset Date by the Administrator; and

1.42.2 for a Drawdown Date, including amounts advanced during a Base Rate Reset Period, the rate will be determined on such date and shall be the relevant JIBAR applicable for the remaining period from such date up to and including the next Base Rate Reset Date;

1.43 **Base Rate Reset Date** means, in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement, the 15th day of February, May, August and November, in each year, or if any such day is not a Business Day, then the immediately succeeding day that is a Business Day;

1.44 **Base Rate Reset Period** means, in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement, each period beginning on (and excluding) a Base Rate Reset Date and ending on (and excluding) the immediately following Base Rate Reset Date;

1.45 **Beneficial Interest** means 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;

1.46 **Books Closed Period** means in relation to a Tranche of Notes, the period stipulated by the Issuer in the Applicable Pricing Supplement as being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of that Tranche of Notes;

1.47 **Borrower** means, in respect of a Loan Agreement, the natural or juristic person or persons defined as such in the relevant Loan Agreement;

1.48 **Borrower Indemnity** means a written indemnity given by a Borrower to the Guarantee SPV in relation to the Loan Agreement granted to such Borrower, on terms acceptable to the Guarantee

SPV and the Issuer, in terms of which the Borrower indemnifies the Guarantee SPV against any loss, liability, damage, claim, cost or expense which the Guarantee SPV may incur in terms of the Guarantee SPV Guarantee, and which Borrower Indemnity shall be secured by an Indemnity Bond;

1.49 **Borrowing Base** means the aggregate Principal Balances of the Performing Assets;

1.50 **Business Day** means a day (other than a Saturday, Sunday or statutory public holiday) on which commercial banks settle payments in Rand in Johannesburg;

1.51 **Business Day Convention** means the business day convention, if any, specified as such and set out in the Applicable Pricing Supplement;

1.52 **Business Proceeds** means any proceeds of or arising in connection with the disposal by the Issuer of the whole or any part of the Assets;

1.53 **Calculation Agent** means the entity appointed as such in terms of the Agency Agreement, as specified in the Applicable Pricing Supplement;

1.54 **Capital Reserve** means part of the monies standing to the credit of the Transaction Account as recorded in the Capital Reserve Ledger, into which amounts set aside for (i) the acquisition of Additional Assets, and (ii) the advance of Redraws, Re-advances or Further Advances by the Issuer to Borrowers in respect of Loan Agreements in the Asset Portfolio, in accordance with the provisions of the Sale Agreement, will be paid;

1.55 **Capital Reserve Maximum Amount** means, on any Interest Payment Date, an amount equal to 1% of the Outstanding Principal Amount of the Notes, after the application of the Priority of Payments on that Interest Payment Date;

1.56 **Capital Reserve Ledger** means a sub-ledger of the Transaction Account established to record the amount standing to the credit of the Capital Reserve from time to time;

1.57 **Central Securities Depository** means 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 and the Dealer;

1.58 **Certificate** means a physical certificate representing Notes in a Tranche of Notes, registered in the name of the relevant Noteholder;

1.59 **Class** or **Class of Notes** means all of the Notes 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 on enforcement rank higher than Notes in those Classes of Notes identified by a letter closer to the end of the alphabet and a Class may comprise separate Series of Notes having different Interest Rates, Scheduled Maturity Dates, Final Redemption Dates and other terms (and, if so, these will be designated by a letter of the alphabet followed by a numeral, such as Class A1 and Class A2, and each Series of Class of Notes may be designated in the Applicable Pricing Supplement as ranking equally with other Series of Class A Notes);

1.60 **Class A Notes** means the Class A Notes of the Issuer specified in the Applicable Pricing Supplements;

1.61 **Class A Principal Lock-Out** has the meaning given to that term in the Applicable Pricing Supplement;

1.62 **Class A Redemption Amount** means if there are no Class A Notes outstanding then zero, otherwise:

1.62.1 on each Interest Payment Date falling during a Class B Principal Lock-Out, an amount equal to the Redemption Amount;

1.62.2 on each Interest Payment Date where no Class B Principal Lock-Out applies and both a Class C Principal Lock-Out and a Class D Principal Lock-Out apply, an amount equal to the Redemption Amount, multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of the Class A Notes and the denominator of which is the sum of the aggregate Outstanding Principal Amount of the Class A Notes and the Class B Notes such that the allocation of the Redemption Amount will maintain the ratio of the aggregate Outstanding Principal Amount of the Class A Notes to the aggregate Outstanding Principal Amount of the Class A Notes and the Class B Notes, as such ratio existed immediately prior to such application of funds;

1.62.3 on each Interest Payment Date where no Class B Principal Lock-Out and no Class C Principal Lock-Out apply and a Class D Principal Lock-Out applies, an amount equal to the Redemption Amount, multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of the Class A Notes and the denominator of which is the sum of the aggregate Outstanding Principal Amount of the Class A Notes, the Class B notes and the Class C Notes such that the allocation of the Redemption Amount will maintain the ratio of the aggregate Outstanding Principal Amount of the Class A Notes to the aggregate Outstanding Principal Amount of the Class A Notes, the Class B Notes and the Class C Notes, as such ratio existed immediately prior to such application of funds;

1.62.4 on each Interest Payment Date where no Class B Principal Lock-Out, no Class C Principal Lock-Out and no Class D Principal Lock-Out applies, an amount equal to the Redemption Amount, multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of the Class A Notes and the denominator of which is the sum of the aggregate Outstanding Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes such that the allocation of the Redemption Amount will maintain the ratio of the aggregate Outstanding Principal Amount of the Class A Notes to the aggregate Outstanding Principal Amount of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, as such ratio existed immediately prior to such application of funds; or

1.62.5 on the Latest Final Redemption Date or on any prior date after the Participating Assets have been exhausted where there is a Principal Deficiency having taken account of any credit balance in the Arrears Reserve, then the aggregate Principal Amount payable on redemption of the Class A Notes shall be the aggregate Outstanding Principal Amount of the Class A Notes less the Adjusted Principal Deficiency (to the extent that such Adjusted Principal Deficiency has not been written off against the Class D Notes, Class C Notes and the Class B Notes);

1.63 **Class B Interest Deferral Event** means the first occurrence on which there are Class A Notes outstanding and where the Principal Deficiency on the immediately preceding Interest Payment Date after the application of funds in accordance with the Priority of Payments exceeds the then aggregate Outstanding Principal Amount of the Class C Notes and Class D Notes on such Interest Payment Date;

1.64 **Class B Notes** means the Class B Notes of the Issuer specified in the Applicable Pricing Supplements;

1.65 **Class B Principal Lock-Out** shall occur on any Interest Payment Date on which, if prior to the allocation of the Redemption Amount in accordance with the Priority of Payments, there are Class A Notes outstanding, and:

1.65.1 the Interest Payment Date is prior to the Latest Coupon Step Up Date;

1.65.2 where, if after the allocation of the Redemption Amount in accordance with the Priority of Payments as determined on the immediately preceding Determination Date, the sum of the aggregate Outstanding Principal Amount of the Class B Notes, Class C Notes and Class D Notes as a percentage of the sum of the aggregate Outstanding Principal Amount of all the Notes is not at least twice that same percentage as at the most recent Issue Date during the Issue Period;

1.65.3 where the sum of the aggregate Outstanding Principal Amount of all the Notes is less than 10% of the aggregate Outstanding Principal Amount of all the Notes as at the most recent Issue Date during the Issue Period;

1.65.4 where a Principal Deficiency exists on the immediately preceding Interest Payment Date;

1.65.5 where the aggregate Principal Balances of Non-Performing Assets exceeds 10% of the then aggregate Principal Balances of the Participating Assets, in each case as at the immediately preceding Determination Date;

1.65.6 where the aggregate Outstanding Principal Amount of the Class B Notes, the Class C Notes and the Class D Notes is less than twice the Principal Balance of the largest Participating Asset or group of Participating Asset in the name of a single Borrower as at the immediately preceding Determination Date; or

1.65.7 where the Arrears Reserve is not funded at the Arrears Reserve Required Amount at item 1.16 in the Pre-Enforcement Priority of Payments, as at the immediately preceding Interest Payment Date;

1.66 **Class B Redemption Amount** means if there are no Class B Notes outstanding then zero, otherwise:

1.66.1 on each Interest Payment Date falling during a Class B Principal Lock-Out, zero;

1.66.2 on each Interest Payment Date where no Class B Principal Lock-Out applies and a Class C Principal Lock-Out and a Class D Principal Lock-Out applies, an amount equal to the Redemption Amount less the Class A Redemption Amount;

1.66.3 on each Interest Payment Date where no Class B Principal Lock-Out and no Class C Principal Lock-Out apply and a Class D Principal Lock-Out applies, an amount equal to the Redemption Amount less the Class A Redemption Amount, multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of the Class B Notes and the denominator of which is the sum of the aggregate Outstanding Principal Amount of the Class B Notes and the Class C Notes such that the allocation of the Redemption Amount less the Class A Redemption Amount will maintain the ratio of the aggregate Outstanding Principal Amount of the Class B Notes to the aggregate Outstanding Principal Amount of the Class B Notes and the Class C Notes, as such ratio existed immediately prior to such application of funds;

1.66.4 on each Interest Payment Date where no Class B Principal Lock-Out, no Class C Principal Lock-Out and no Class D Principal Lock-Out apply, an amount equal to the Redemption

Amount less the Class A Redemption Amount, multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of the Class B Notes and the denominator of which is the sum of the aggregate Outstanding Principal Amount of the Class B Notes, the Class C Notes and the Class D Notes such that the allocation of the Redemption Amount less the Class A Redemption Amount will maintain the ratio of the aggregate Outstanding Principal Amount of the Class B Notes to the aggregate Outstanding Principal Amount of the Class B Notes, the Class C Notes and the Class D Notes, as such ratio existed immediately prior to such application of funds; or

1.66.5 on the Latest Final Redemption Date or on any prior date after the Participating Assets have been exhausted where there is a Principal Deficiency having taken account of any credit balance in the Arrears Reserve, then the aggregate principal amount payable on redemption of the Class B Notes shall be the aggregate Outstanding Principal Amount of the Class B Notes less the Adjusted Principal Deficiency (to the extent that such Adjusted Principal Deficiency has not been written off against the Class D Notes and the Class C Notes);

1.67 **Class C Interest Deferral Event** means the first occurrence on which there are Class B Notes outstanding and where the Principal Deficiency on the immediately preceding Interest Payment Date after the application of funds in accordance with the Priority of Payments exceeds the then aggregate Outstanding Principal Amount of the Class D Notes on such Interest Payment;

1.68 **Class C Notes** means the Class C Notes of the Issuer specified in the Applicable Pricing Supplements;

1.69 **Class C Principal Lock-Out** shall occur on any Interest Payment Date on which, if prior to the allocation of the Redemption Amount in accordance with the Priority of Payments, there are Class B Notes outstanding;

1.70 **Class C Redemption Amount** means, if there are no Class C Notes outstanding then zero, otherwise:

1.70.1 on each Interest Payment Date falling during a Class C Principal Lock-Out, zero;

1.70.2 on each Interest Payment Date where no Class C Principal Lock-Out applies and a Class D Principal Lock-Out applies, an amount equal to the Redemption Amount less the Class A Redemption Amount and the Class B Redemption Amount;

1.70.3 on each Interest Payment Date where no Class C Principal Lock-Out and no Class D Principal Lock-Out apply, an amount equal to the Redemption Amount less the Class A Redemption Amount and the Class B Redemption Amount, multiplied by a fraction, the numerator of which is the Outstanding Principal Amount of the Class C Notes and the denominator of which is the sum of the aggregate Outstanding Principal Amount of the Class C Notes and the Class D Notes such that the allocation of the Redemption Amount less the Class A Redemption Amount and the Class B Redemption Amount will maintain the ratio of the aggregate Outstanding Principal Amount of the Class C Notes to the aggregate Outstanding Principal Amount of the Class C Notes and the Class D Notes, as such ratio existed immediately prior to such application of funds; or

1.70.4 on the Latest Final Redemption Date or on any prior date after the Participating Assets have been exhausted where there is a Principal Deficiency having taken account of any credit balance in the Arrears Reserve, then the aggregate principal amount payable on redemption of the Class C Notes shall be the aggregate Outstanding Principal Amount of the Class C Notes less the Adjusted Principal Deficiency (to the extent that such Adjusted Principal Deficiency has not been written off against the Class D Notes);

1.71 **Class D Interest Deferral Event** means the first occurrence on which there are Class C Notes outstanding and where there is a Principal Deficiency on the immediately preceding Interest Payment Date after the application of funds in accordance with the Priority of Payments;

1.72 **Class D Notes** means the Class D Notes of the Issuer specified in the Applicable Pricing Supplements;

1.73 **Class D Principal Lock-Out** shall occur on any Interest Payment Date on which, if prior to the allocation of the Redemption Amount in accordance with the Priority of Payments, there are Class C Notes outstanding;

1.74 **Class D Redemption Amount** means, if there are no Class D Notes outstanding or a Class D Principal Lock-Out applies then zero, otherwise:

1.74.1 on each Interest Payment Date where no Class D Principal Lock-Out applies, an amount equal to the Redemption Amount less the Class A Redemption Amount, the Class B Redemption Amount and the Class C Redemption Amount; or

1.74.2 on the Latest Final Redemption Date or on any prior date after the Participating Assets have been exhausted where there is a Principal Deficiency having taken account of any credit balance in the Arrears Reserve, then the aggregate principal amount payable on redemption of the Class D Notes shall be the aggregate Outstanding Principal Amount of the Class D Notes less the Adjusted Principal Deficiency;

1.75 **CMBS Loan Structure** means a ring-fenced structure where the loan is granted to an SPV that is bankruptcy remote from the ultimate borrower and where the legal arrangements make provision for rentals to be paid directly into the SPVs bank account and that all cash in the bank account is governed by a priority of payments;

1.76 **Code** means the US Internal Revenue Code of 1986;

1.77 **Collection Agency Agreement** means the agreement concluded between, amongst others, the Warehouse SPV, the Collection SPV, the Collection SPV Manager, TUHF (for itself and in its capacity as servicing agent of the Warehouse SPV and as servicing agent of other owners of Loan Agreements originated by TUHF, including special purpose vehicles that establish mortgage-backed securities programmes in respect of Loan Agreements originated by TUHF) and the Back-Up Servicer, in accordance with which the Collection SPV is appointed by TUHF (in its capacity as servicing agent of the Warehouse SPV and as servicing agent of other owners of Loan Agreements originated by TUHF) as the sub-contractor of TUHF to perform collection services in respect of the Participating Assets and the Loan Agreements owned by such other Parties;

1.78 **Collection Period** means each period beginning on (and excluding) a Determination Date and ending on (and including) the immediately following Determination Date, provided that the first Collection Period shall begin on (and include) the Initial Issue Date;

1.79 **Collection SPV** means Vuselela Collections SPV (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, registration number 2019/504263/07;

1.80 **Collection SPV Manager** means TUHF or its successor-in-title;

1.81 **Collection SPV Owner Trust** means the Vulesela Collection SPV Owner Trust, a trust established and registered in accordance with the laws of South Africa, under Master's reference number IT 002119/2019 (G), for the holding of the issued share capital of the Collection SPV;

1.82 **Collections Accounts** means the bank accounts in the name of the Collection SPV at the Collections Bank, into which Borrowers pay amounts due under the Participating Assets;

1.83 **Collections Bank** means Standard Bank or any replacement bank with the Required Credit Rating;

1.84 **Commitment** means, in respect of the Liquidity Facility, the commitment of the Liquidity Facility Provider to make Advances from time to time up to the Liquidity Facility Limit during the Commitment Period, to the extent not cancelled, transferred or reduced in accordance with the terms of the Liquidity Facility Agreement;

1.85 **Commitment Period** means, in relation to the Liquidity Facility, the period from and including the Initial Issue Date up to and including the day 364 days thereafter, or such further term as may be agreed in accordance with the provisions of the Liquidity Facility Agreement, provided that if the Commitment is terminated prior to such date in accordance with the provisions of the Liquidity Facility Agreement, then the Commitment Period in respect of the Liquidity Facility Agreement shall end on such earlier date, and further provided that if the Notes have been redeemed earlier or enforcement of the Security in accordance with the Terms and Conditions has occurred on an earlier date, then the Commitment Period shall expire on such earlier date;

1.86 **Common Terms Agreement** means the agreement entered into by the Issuer and the Secured Creditors setting out certain terms and provisions common to all or some of the Transaction Documents;

1.87 **Companies Act** means the Companies Act, 2008;

1.88 **Condition** means 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);

1.89 **Conditions to Issue** means the conditions that must be satisfied for the issue of further Notes, as set out in Condition 2;

1.90 **Confidential Information** means:

1.90.1 the details of any Transaction Document, the details of the negotiations leading to any Transaction Document, and the information handed over to such Party during the course of negotiations, as well as the details of all the transactions or agreements contemplated in any Transaction Document; and

1.90.2 all information relating to the business or the operations and affairs of the Parties;

1.91 **Controlling Class** or **Controlling Class Noteholders** means the holders of the highest-ranking Class of Notes at any point in time, starting with the holders of the Class A Notes, and if there are no Class A Notes, then each succeeding Class of Notes in reducing order of rank;

1.92 **Coupon Step-Up Date** means in relation to each Tranche of Notes, the date specified in the Applicable Pricing Supplement from which the Coupon Step-Up Rate will be applicable;

1.93 **Coupon Step-Up Rate** means in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement;

1.94 **Credit and Collection Policy** means the procedures of the Originator relating to the servicing of the Loan Agreements, as amended from time to time by the Originator in accordance with the provisions of the Servicing Agreement;

1.95 **Credit Criteria** means the underwriting criteria of the Originator, setting out the underwriting procedures of the Originator and the criteria to be complied with by a Borrower prior to the advance of monies in respect of any Loan Agreement to such Borrower, as amended from time to time by the Originator;

1.96 **Current Notes** means all Notes then in issue by the Issuer and outstanding;

1.97 **Cut-Off Date** means the date specified as such in the Applicable Pricing Supplement;

1.98 **Date of Signature** means the date of signature of a Transaction Document by the signatory which signs it last;

1.99 **Dealer** means a dealer in relation to an issue of Notes;

1.100 **Debt** means, in respect of the Owner Trust Suretyship, without limiting its meaning, all debts, including every claim, indebtedness, liability or other commitment, direct or indirect, of any nature (including, but not limited to, liability for the repayment of any capital amount and interest thereon), arising from and under the Indemnity

1.101 **Derivative Contract** means any interest rate swap, forward rate agreement or other hedging transaction or agreement, any option with respect to such transaction or agreement, or any combination of such transactions or agreements or other similar arrangements entered into by the Issuer and a Derivative Counterparty;

1.102 **Derivative Counterparty** means any person with the Required Credit Rating, with whom the Issuer concludes a Derivative Contract;

1.103 **Derivative Termination Amount** means all amounts payable to the Derivative Counterparty by the Issuer under any Derivative Contract following the occurrence of an early termination date as defined in that Derivative Contract;

1.104 **Designated Ranking** means the ranking assigned to a Series of Notes within a Class of Notes, which Series is issued after the Initial Issue Date, does not form part of an existing Series within an existing Class of Notes issued on the Initial Issue Date, but ranks equally (for all purposes under the Programme including payment of interest, principal and all other amounts due and payable in terms of the Priority of Payments) with the relevant Series of Notes within that Class of Notes, as specified in the Applicable Pricing Supplement;

1.105 **Determination Date** means the last Business Day of January, April, July, October, save for the first Determination Date which will be the date specified in the Applicable Pricing Supplement;

1.106 **Discharge Date** means the date on which all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no Secured Creditor has any further commitment to provide finance or any other form of credit or financial accommodation whatsoever under any Transaction Document;

1.107 **Discretionary Reserve** means part of the monies received under the Subordinated Loan Agreement and standing to the credit of the Transaction Account, as recorded in the Discretionary Reserve Ledger, which amounts may be applied in accordance with the Priority of Payments;

1.108 **Discretionary Reserve Ledger** means a sub-ledger of the Transaction Account established to record the amounts standing to the credit of the Discretionary Reserve from time to time;

1.109 **Drawdown Date** means, in relation to any Advance, the date for the making of such Advance, as specified in the Drawdown Notice relating to such Advance;

1.110 **Drawdown Notice** means, in respect of the Liquidity Facility, in relation to each Advance, a written notice of intention to drawdown under the Liquidity Facility Agreement, delivered by the Issuer to the Liquidity Facility Provider;

1.111 **Effective Date** means the effective date of any sale by a Seller of a Relevant Asset to the Issuer pursuant to the Sale Agreement, being the Issue Date or Payment Date (as the case may be) on which the Issuer accepts such offer in accordance with the provisions of the Sale Agreement;

1.112 **Eligibility Criteria** means the criteria that a Relevant Asset or an Origination Asset must satisfy to be acquired or advanced by the Issuer, as set out in Schedule 2 to the Sale Agreement (as such criteria may be amended from time to time in accordance with Condition 10.4.1, provided that the Rating Agency confirms in writing that such amendment will not cause it to downgrade or withdraw its respective current Ratings of any of the Notes in issue);

1.113 **Eligible Asset** means a Relevant Asset that meets the Eligibility Criteria;

1.114 **Encumbrance** means 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;

1.115 **Enforcement Notice** means (i) an acceleration notice delivered to the Issuer pursuant to the Terms and Conditions, following an Event of Default under the Notes, declaring the Notes to be immediately due and payable, or (ii) once the Notes have been redeemed in full, a written notice by any other Secured Creditor to the Issuer to pay any amount due and payable under the Transaction Document with that Secured Creditor, following an Event of Default under the relevant Transaction Document concluded with that Secured Creditor;

1.116 **Event of Default** means in relation to the Notes, any of the events specified as such in the Terms and Conditions, and, in relation to any other Transaction Document, a failure by the Issuer duly to perform or observe any obligation binding on it under any such Transaction Document which breach gives rise to a claim by a Secured Creditor against the Issuer;

1.117 **Excluded Items** means:

1.117.1 monies which properly belong to third parties (including monies owing to any party in respect of reimbursement for direct debit recalls and insurance premiums owing to insurers);

1.117.2 amounts payable to the Seller under the Sale Agreement in respect of reconciliations of the amounts paid in respect of the purchase of Relevant Assets on any day;

1.117.3 amounts payable to the Seller under the Sale Agreement in respect of the substitution of assets, where the Principal Balance of the Replacement Asset exceeds the Principal Balance of the Predecessor Asset;

1.117.4 amounts payable to the Seller in terms of the Sale Agreement in respect of the purchase consideration for the acquisition of Relevant Assets from the Seller, to the extent that such purchase consideration is paid using the funds in the Capital Reserve or the net proceeds received by the Issuer from Notes issued for this purpose (including Pre-Funding Amounts during the Pre-Funding Period) and/or net proceeds received by the Issuer under the Subordinated Loan Agreement for this purpose;

1.117.5 amounts corresponding to the aggregate advances which are advanced by the Issuer to Borrowers on any day, in accordance with the provisions of the Sale Agreement, to the extent that such advances are made using the funds in the Capital Reserve, the Discretionary Reserve, the Available Internal Funds or the Available External Funds;

1.117.6 the repayment of the Subordinated Loan, in respect of amounts received under the Subordinated Loan Agreement where such amounts have been credited to the Discretionary Reserve as tracked under the Discretionary Reserve Ledger.

1.117.7 the repayment to the Liquidity Facility Provider, upon the Latest Coupon Step-Up Date, of the unutilised portion of the Liquidity Facility drawn-down and invested in Permitted Investments (which draw-down occurs in the event of the Liquidity Facility Provider being downgraded below the Required Credit Rating or the Liquidity Facility not being renewed or replaced on an annual basis);

1.117.8 any amounts paid by the Servicer into the Transaction Account in terms of the Servicing Agreement in respect of instalments owing under a Participating Asset but unpaid by the Borrower on any Determination Date for non-credit related reasons, which instalments have subsequently been received by the Issuer; and

1.117.9 amounts payable to Noteholders in respect of the redemption of Refinanced Notes using the net proceeds from the issue of Refinancing Notes pursuant to exercise of the Refinancing Option;

all of which items rank above all other items in the Priority of Payments, and the payment of which is not restricted to Interest Payment Dates;

1.118 **Extraordinary Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority consisting of not less than 66,67% of the value of the Notes exercising votes cast at a poll by all Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy;

1.119 **Final Broken Amount** means in respect of a Tranche of Notes, the Interest Amount for the last Interest Period, as specified in the Applicable Pricing Supplement;

1.120 **Final Redemption Date** means in relation to a Tranche of Notes, the final date upon which the Notes of that Tranche are to be redeemed, as set out in the Applicable Pricing Supplement;

1.121 **Financial Markets Act** means the Financial Markets Act, 2012;

1.122 **Financial Year** means the financial year of the Issuer, which ends on the last day of March of each year, or such other date as the Issuer may adopt as its financial year end from time to time;

1.123 **Fixed Rate Notes** means Notes which will bear interest at a fixed Interest Rate, as specified in the Applicable Pricing Supplement;

1.124 **Floating Rate Notes** means Notes which will bear interest at a floating Interest Rate, as specified in the Applicable Pricing Supplement;

1.125 **Further Advance** means, in respect of a Loan Agreement, additional principal advances (in excess of Repayments and Prepayments) advanced to a Borrower;

1.126 **GCR Ratings** means Global Credit Ratings Co. Proprietary Limited (registration number 1995/005001/07);

1.127 **Guarantee** means the limited recourse guarantee given by the Security SPV to the Secured Creditors;

1.128 **Guarantee Event** means the delivery of an Enforcement Notice;

1.129 **Guaranteed Loan Agreement** means a Loan Agreement granted by a Lender against the security of, among other collateral security, a Guarantee SPV Guarantee;

1.130 **Guarantee SPV** means Urban Finance Indemnity Bond SPV (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, registration number 2019/170981/07, which will issue limited recourse guarantees to the Lender, against the security of a Borrower Indemnity and an Indemnity Bond;

1.131 **Guarantee SPV Guarantee** means the individual guarantee given by the Guarantee SPV in favour of the Lender (whether originally or as permitted assignee), guaranteeing a Borrower's obligations to the Lender (whether originally or as permitted assignee) in terms of the Loan Agreement concluded with such Borrower, and which shall be ceded to the Issuer upon purchase of such Loan Agreement in terms of the Sale Agreement;

1.132 **IFRS** means International Financial Reporting Standards and the interpretation of those standards as adopted by the International Accounting Standards Board;

1.133 **Indemnity** means the written indemnity given by the Issuer to the Security SPV, indemnifying the Security SPV against claims by Secured Creditors in terms of the Guarantee;

1.134 **Indemnity Bond** means a mortgage bond (including a sectional title mortgage bond) registered over the Property of the relevant Borrower in favour of the Guarantee SPV, as security for the relevant Borrower's obligations to the Guarantee SPV in terms of the Borrower Indemnity;

1.135 **Initial Asset** means a Relevant Asset contained in the Initial Portfolio;

1.136 **Initial Broken Amount** means in respect of a Tranche of Notes, the Interest Amount for the First Interest Period as specified in the Applicable Pricing Supplement;

1.137 **Initial Issue Date** means the Issue Date of the Initial Notes, as specified in the Applicable Pricing Supplement;

1.138 **Initial Notes** means the first Tranche of Notes issued by the Issuer (or if more than one Tranche of Notes is issued on the same date, then all of those Tranches of Notes);

1.139 **Initial Portfolio** means the initial portfolio of Relevant Assets owned by the Seller and sold to the Issuer pursuant to the provisions of the Sale Agreement;

1.140 **Insolvency Act** means the Insolvency Act, 1936;

1.141 **Insolvency Event** means, in respect of any person, the occurrence of any of the following events:

1.141.1 the person becoming subject to a scheme of arrangement or compromise as envisaged in the Companies Act (other than a scheme of arrangement or compromise the terms of which have been approved by the Noteholders and where the person is solvent);

1.141.2 the person being wound-up, liquidated, deregistered or placed under business rescue, whether provisionally or finally and whether voluntarily or compulsorily, or passing a resolution providing for any such event;

1.141.3 the person 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 its creditors (except, in the case of the Issuer, a deferral provided for in the Transaction Documents as a result of a lack of available funds for that purpose in terms of the Priority of Payments);

1.141.4 the person committing an act which would be an act of insolvency, in terms of the Insolvency Act, if it were a natural person (except, in the case of the Issuer, 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);

1.141.5 the person being deemed to be unable to pay its debts in terms of the Companies Act (except, in the case of the Issuer, where such is as a result of a lack of available funds for that purpose in terms of the Priority of Payments); or

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

1.142 **Instalments** means the periodic payments payable by a Borrower under a Loan Agreement;

1.143 **Insurance Policies** means any insurance policies, taken out or to be taken out in relation to the Properties by or on behalf of the Borrower, including public liability, business interruption, loss of income, SASRIA and building insurance;

1.144 **Insurance Proceeds** means the proceeds of any claim under any of the Insurance Policies;

1.145 **Interest Amount** means the amount of interest payable in respect of each Note, as determined in accordance with the Terms and Conditions;

1.146 **Interest Commencement Date** means in respect of a Tranche of Notes, the first date from which interest on such Notes will accrue, as specified in the Applicable Pricing Supplement;

1.147 **Interest Deferral Event** means a Class B Interest Deferral Event, Class C Interest Deferral Event or Class D Interest Deferral Event;

1.148 **Interest Only Period** means, in respect of a Loan Agreement, a concession granted to the Borrower under that Loan Agreement to pay interest only and not principal, for a specified period;

1.149 **Interest Payment Date(s)** means the dates specified as such in the Applicable Pricing Supplement upon which Interest Amounts are due and payable in respect of the Notes, which dates shall be the same for all Current Notes;

1.150 **Interest Period** means each period, as specified in the Applicable Pricing Supplement, in respect of which interest accrues on the Notes;

1.151 **Interest Period**, in respect of the Liquidity Facility Agreement and the Subordinated Loan Agreement, means each period beginning on (and excluding) an Interest Payment Date and ending on (and including) the immediately following Interest Payment Date, provided that the first Interest Period in respect of the initial utilisation date or amounts advanced on dates other than an Interest Payment Date the period shall begin on (and include) the date of such advance. If an Interest Period in respect of the Liquidity Facility extends beyond the expiry of the Commitment Period, it will be shortened so that it ends on the expiry of the Commitment Period;

1.152 **Interest Rate** means in relation to each Tranche of Notes, the interest rate specified in the Applicable Pricing Supplement;

1.153 **Interest Rate Market of the JSE** means the separate platform or sub-market of the JSE designated as the "Interest Rate Market" and on which debt securities (as defined in the JSE Debt Listings Requirements) may be listed, subject to all Applicable Laws;

1.154 **Interpolated Screen Rate** means, in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement, at any date, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

1.154.1 3 month JIBAR and 1 month JIBAR if the remaining period from such date to the immediately following Base Rate Reset Date is greater than or equal to 1 month; or

1.154.2 1 month JIBAR and the South African benchmark overnight rate if the remaining period from such date to the immediately following Base Rate Reset Date is less than 1 month,

each as of 11h00 on the Quotation Day for Rand;

1.155 **Investor Report** means the Administrator Report, accompanied by the Servicing Report;

1.156 **Irrecoverable Asset** means any Participating Asset in respect of which the Servicer has reduced the outstanding balance to zero due to that amount being classified as irrecoverable in accordance with the Credit and Collection Policy from time to time;

1.157 **ISDA** means International Swaps and Derivatives Association, Inc;

1.158 **ISDA Definitions** means the 2006 ISDA Definitions as published by ISDA (as amended, supplemented, revised or republished from time to time);

1.159 **ISDA Master Agreement** means an agreement entered into in accordance with the *pro-forma* agreement approved by ISDA from time to time;

1.160 **Issue Date** means in relation to each Tranche of Notes, the date specified as such in the Applicable Pricing Supplement;

1.161 **Issue Period** means the period specified as such in the Applicable Pricing Supplement, which shall be the same for all Current Notes, during which period the Issuer may from time to time issue further Series of Notes within each Class of Notes, each ranking equally with a Series of Notes issued on the Initial Issue Date as specified in the Applicable Pricing Supplement, and subject to the satisfaction of the Conditions to Issue;

1.162 **Issue Price** means in relation to each Tranche of Notes, the price specified as such in the Applicable Pricing Supplement;

1.163 **Issuer** means Urban Ubomi 2 (RF) Limited, a public company incorporated in accordance with the laws of South Africa, registration number 2024/072898/06;

1.164 **Issuer Owner Trust** means the Urban Ubomi 2 Issuer Owner Trust, the trust established and registered in accordance with the laws of South Africa, under Master's reference IT 000413/2024(G), which owns or will own all of the ordinary shares in the capital of the Issuer;

1.165 **Issuer Owner Trustee** means the trustee for the time being of the Owner Trust;

1.166 **JIBAR:**

(a) for an Interest Period in respect of the Notes, means the rate determined in accordance with the Applicable Pricing Supplement and Condition 6.2.4(c); and

(b) for a specified period in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement, means:

(i) the applicable Screen Rate for that specified period; or

(ii) if no Screen Rate is available for JIBAR for the specified period, the applicable JIBAR shall be the Interpolated Screen Rate for a period equal in length to the specified period; or

(iii) if no Screen Rate is available for such specified period and it is not possible to calculate the Interpolated Screen Rate, the applicable JIBAR shall be the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Calculation Agent, at its request, as quoted by at least 2 of the Reference Banks to leading banks in the Johannesburg interbank market; or

(iv) if on any date on which the previous sub-paragraph applies, fewer than 2 quotations are provided by the Reference Banks, the rate for that specified period will be determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, using a representative rate which in its opinion is as close as possible to JIBAR for the same period as the specified period,

expressed as the equivalent nominal annual compounded quarterly rate as of 11h00, Johannesburg time, on the Quotation Day, for the offering of deposits in Rand and for a period equal in length to the specified period; and

(c) for a specified period in respect of a Participating Asset, means the rate determined in accordance with the Loan Agreement in respect of that Participating Asset, if applicable;

1.167 **JSE** means the JSE Limited (Registration Number 2005/022939/06), licensed as an exchange in terms of the Financial Markets Act, or any exchange which operates as a successor exchange to the JSE in terms of the Financial Markets Act;

1.168 **JSE Debt Listings Requirements** means all listings requirements promulgated by the JSE from time to time for the Interest Rate Market of the JSE;

1.169 **Last Day to Register** means the dates specified as such in the Applicable Pricing Supplement;

1.170 **Latest Coupon Step-Up Date** means the Coupon Step-Up Date falling last in time in respect of the Current Notes;

1.171 **Latest Final Redemption Date** means the Final Redemption Date falling last in time in respect of the Current Notes;

1.172 **Lender** means, in respect of a Loan Agreement, the person or persons defined as such in the relevant Loan Agreement;

1.173 **Liquidity Facility** means the committed Rand denominated revolving loan facility, provided by the Liquidity Facility Provider to the Issuer under the Liquidity Facility Agreement, if executed, (including any extended or replacement facility) to fund Liquidity Shortfalls and the advance of Redraws, Re-Advances and Further Advances;

1.174 **Liquidity Facility Agreement** means the agreement between the Issuer and the Liquidity Facility Provider setting out the terms of the Liquidity Facility;

1.175 **Liquidity Facility Limit** means, in respect of the Liquidity Facility, the maximum aggregate amount that can be drawn at any time under the Liquidity Facility, as specified in the Applicable Pricing Supplement

1.176 **Liquidity Facility Outstandings** means the total amount owing by the Issuer to the Liquidity Facility Provider at any point in time in terms of the Liquidity Facility Agreement, including the aggregate of all advances, any interest accrued or capitalised on such advances and any fees, costs or other amounts owing to the Liquidity Facility Provider under the Liquidity Facility Agreement, which have not been repaid or prepaid, irrevocably, unconditionally and in full;

1.177 **Liquidity Facility Provider** means Standard Bank or such other person as may be appointed as lender in accordance with the provisions of the Liquidity Facility Agreement;

1.178 **Liquidity Shortfalls** means on any Interest Payment Date, an amount equal to the sum of items 1 to 8 (excluding item 6) of the Pre-Enforcement Priority Payments, payable on such Interest Payment Date, less the cash available in the Pre-Enforcement Priority of Payments on such Interest Payment Date to fund such expenses, provided that such amount shall not be less than zero;

1.179 **Loan Agreement** means the written loan agreement entered into between the Lender (whether originally or as a permitted assignee) and a Borrower to provide finance against the security of, among other things, a Mortgage Bond or the conclusion of a Guarantee SPV Guarantee, Borrower Indemnity and Indemnity Bond and other collateral security, including all documents incorporated or deemed to be incorporated into such loan agreement, as amended, novated and/or substituted from time to time in accordance with its terms and includes CMBS Loan Structure;

1.180 **LTV Ratio** means loan to value ratio, being the ratio of the Principal Balance to the value placed on the Property in terms of the Servicer's valuation procedures for the purposes of valuing the Property relating to the relevant Loan Agreement in accordance with the Credit Criteria;

1.181 **Material Adverse Change** means the occurrence of any event, matter or circumstance (or combination of events, matters or circumstances) which has or may have a material adverse effect on:

1.181.1 the condition (financial or otherwise) of the business, assets, operations, property or prospects of the Party referred to in the context in which this term is used; or

1.181.2 the ability of the Party referred to in the context in which this term is used to perform its obligations under the Transaction Documents to which it is a Party; or

1.181.3 the rights or remedies of the Parties under any of the Transaction Documents; or

1.181.4 the validity or enforceability of any of the Transaction Documents;

1.182 **Maximum Collateral Balance** means the aggregate Principal Balances of the Loan Agreements in each Provisional Asset Portfolio accepted for purchase by the Issuer on each Issue Date prior to any Issue Date on which all the Current Notes are redeemed in full;

1.183 **Mixed Rate Notes** means 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 specified in the Applicable Pricing Supplement;

1.184 **Moody's** means Moody's Investors Service Limited;

1.185 **Mortgage Bond** means a first mortgage bond or sectional title bond on terms acceptable to the Lender, registered over the Property of the relevant Borrower in favour of Lender as security for the obligations of such Borrower to the Lender in relation to the Loan Agreement granted to such Borrower;

1.186 **Mortgaged Loan Agreement** means a Loan Agreement granted by a Lender against the security of, among other collateral security, a Mortgage Bond;

1.187 **National Credit Act** means the National Credit Act, 2005;

1.188 **Non-Performing Asset** means any Participating Asset where no instalment has been received for 90 days or where the Participating Asset is cumulatively 3 months in arrears over a 6 month period or any Participating Asset that is classified as non-performing by the Servicer in accordance with the Credit and Collection Policy from time to time;

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

1.190 **Notes** means the limited recourse, secured, registered Notes issued or to be issued by the Issuer under the Programme in terms of the Terms and Conditions;

1.191 **Ordinary Resolution** means a resolution passed at a properly constituted meeting of Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, by a majority of the value of the Notes exercising votes cast at a poll by Noteholders or Noteholders of the relevant Series of Notes or Class of Notes, as the case may be, present in person or by proxy;

1.192 **Obligations** means:

1.192.1 in respect of the Security Cession titled "Security Cession - Certain Rights and Interests", all and any obligations which the Issuer now has, or may from time to time have, to the Security SPV (including contingent obligations, obligations to pay damages as a result of a breach and any other obligations) in terms of, or arising in connection with, the Indemnity and/or such Security Cession; and

1.192.2 in respect of the Security Cession titled "Security Cession- Mortgaged Loan Agreements", all and any obligations which the Issuer now has, or may from time to time have, to the Security SPV (including contingent obligations, obligations to pay damages as a result of a breach and any other obligations) in terms of, or arising in connection with, the Indemnity and/or such Security Cession;

1.193 **Origination Asset** means a Loan Agreement in respect of which a Redraw, Re-Advance or Further Advance is made, pursuant to the provisions of the Sale Agreement, and the Related Security in respect of that Loan Agreement;

1.194 **Originator** means TUHF, in its capacity as the entity that originated Loan Agreements, whether for its own account as Lender or for other entities as Lenders;

1.195 **Outstanding Principal Amount** means in relation to any Note, the Principal Amount of that Note less the aggregate amounts in respect of principal redeemed and paid to the Noteholder;

1.196 **Owner Trust Suretyship** means a deed of suretyship executed by the Issuer Owner Trustee in favour of the Security SPV as security for the obligations of the Issuer to the Security SPV in respect of the Indemnity;

1.197 **Participant** means 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;

1.198 **Participating Asset** means all right, title and interest of the Issuer in and to a Loan Agreement and the Related Security in respect of that Loan Agreement;

1.199 **Participating Asset Base Rate** means 3 month JIBAR or the Prime Rate;

1.200 **Participating Asset Base Rate Reset Dates** means the 15th day of February, May, August and November of each year;

1.201 **Party** in relation to a Transaction Document, means a party to that Transaction Document;

1.202 **Paying Agent** means the entity appointed as such in terms of the Agency Agreement, as specified in the Applicable Pricing Supplement;

1.203 **Payment Date** means the date on which payments are to be made under the Priority of Payments, which shall be the same date as the Interest Payment Dates;

1.204 **Performing Asset** means any Participating Asset other than a Non-Performing Asset or an Irrecoverable Asset;

1.205 **Permitted Acquisition Period** means:

1.205.1 on the Issue Date of the Initial Notes;

1.205.2 on any day during the Pre-Funding Period, if the acquisition of the Relevant Assets is to be funded from the application of the Pre-Funding Amount;

1.205.3 on Issue Dates during the Issue Period, if the acquisition of the Relevant Assets is to be funded from the application of the proceeds from the issue of Notes;

1.205.4 during the Revolving Period, if the acquisition of the Relevant Assets is funded from the application of funds in the Priority of Payments;

1.205.5 on the Qualifying Refinancing Date during the Refinancing Period, if the acquisition of the Relevant Assets is to be funded on the Qualifying Refinancing Date from the application of the proceeds from the issue of Refinancing Notes;

1.206 **Permitted Investments** means investments in which the Administrator, on behalf of the Issuer, is entitled to invest cash from time to time standing to the credit of the Transaction Account, namely any:

1.206.1 cash deposited with an Approved Entity;

1.206.2 any debt instrument which has the Required Credit Rating or which is issued or secured or guaranteed by an Approved Entity;

1.206.3 investments 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,

provided that if in any instance the Required Credit Rating is not in place such investment will no longer qualify as a Permitted Investment;

1.206.4 being, in all cases:

(a) purchased at or below face value;

(b) purchased in Rand;

(c) an investment which has a maturity date at least 2 days prior to the next Interest Payment Date;

1.207 **Pledge** means the pledge and cession by the Issuer Owner Trustee, as shareholder of the Issuer, of its shares in the Issuer to the Security SPV as security for the obligations of the Issuer Owner Trustee in terms of the Owner Trust Suretyship;

1.208 **Portfolio Covenants** means the criteria that the aggregate portfolio of Participating Assets owned by the Issuer must satisfy, immediately following the acquisition of, or investment in, Loan Agreements, from time to time, as set out in the Applicable Pricing Supplement;

1.209 **Post-Enforcement Priority of Payments** means the order in which payments will be made by the Issuer after the delivery of an Enforcement Notice, as set out in the Programme Memorandum and Schedule 2 of the Administration Agreement;

1.210 **Potential Event of Default** means any event or the existence of any circumstances which, with the giving of notice, any determination of materiality, the satisfaction or non-satisfaction of any applicable condition, or any combination of them would bring about an Event of Default;

1.211 **Potential Redemption Amount** means an amount determined on each Determination Date as follows:

1.211.1 Principal Collections (excluding recoveries post write off); plus

1.211.2 an amount equal to 50% multiplied by the aggregate amount of Participating Assets that became Non-Performing Assets in the immediately preceding Collection Period and have done so for the first time following the sale of the relevant Participating Assets to the Issuer; plus

1.211.3 an amount equal to the Principal Deficiency recorded on the previous Determination Date; plus

1.211.4 the increase, if any, in the principal amount outstanding under the Liquidity Facility during the immediately preceding Collection Period; plus

1.211.5 any amounts standing to the credit of the Capital Reserve for two consecutive Interest Payment Dates in excess of the Capital Reserve Maximum Amount; less

1.211.6 Repayments and Prepayments used to advance Redraws, Re-Advances and Further Advances during the immediately preceding Collection Period;

provided that the Potential Redemption Amount shall never be less than zero;

1.212 **Predecessor Asset** means a Loan Agreement held by the Issuer being replaced by one or more Eligible Loan Agreements, in accordance with the provisions of the Sale Agreement;

1.213 **Pre-Enforcement Priority of Payments** means the order in which payments will be made by the Issuer prior to the delivery of an Enforcement Notice, as set out in the Programme Memorandum and Schedule 2 of the Administration Agreement;

1.214 **Preference Shareholder** means the person, if any, which holds preference shares in the capital of the Issuer entitling the holder to such preference dividend as set out in the memorandum of incorporation of the Issuer subject to the provisions of the Transaction Documents;

1.215 **Preference Share Subscription Agreement** means the agreement concluded between the Preference Shareholder and the Issuer relating to the subscription for preference shares in the Issuer;

1.216 **Pre-Funding Amount** means the amount specified as such in the Applicable Pricing Supplement, being an amount of not more than 20% of the aggregate Principal Amount of the Notes issued on an Issue Date;

1.217 **Pre-Funding Amount Ledger** means a sub-ledger in the Transaction Account, being part of the monies standing to the credit of the Transaction Account, representing the Pre-Funding Amount from time to time;

1.218 **Pre-Funding Period** means the period specified as such in the Applicable Pricing Supplement, being a period less than 2 full quarters;

1.219 **Prepayments** means principal repayments received under a Loan Agreement in excess of the minimum Instalments which a Borrower is obliged to pay;

1.220 **Prime Rate** means the annual prime lending rate of interest from time to time levied by Standard Bank on unsecured overdrawn current accounts (as certified by any manager of that bank whose authority and/or appointment need not be proved), nominal annual compounded monthly in arrear, or, in respect of Participating Assets, levied by the bank referred to in the applicable Loan Agreement;

1.221 **Principal Amount** means in relation to a Note, the nominal amount of that Note on the relevant Issue Date, as reflected on the Certificate, if any, evidencing such Note;

1.222 **Principal Balance** at any time means, in respect of a Loan Agreement, the aggregate (excluding uncapitalised Accrued Interest) of:

1.222.1 the original principal amount advanced to the Borrower; plus

1.222.2 any Further Advances; less

1.222.3 any Repayments and Prepayments of amounts falling in the previous two sub-paragraphs above; less

1.222.4 any amount written off in accordance with the Credit and Collection Policy from time to time;

1.223 **Principal Collections** means, at any time, the aggregate amount of Repayments, Prepayments, enforcement proceeds, recoveries and Insurance Proceeds (to the extent they relate to principal) received during the immediately preceding Collection Period in respect of the Participating Assets, the proceeds from the sale of Participating Assets during the immediately preceding Collection Period and amounts retained in the Capital Reserve in terms of the Priority of Payments on the immediately preceding Interest Payment Date;

1.224 **Principal Deficiency** means the amount, if any, by which the Potential Redemption Amount exceeds the remaining cash in the Pre-Enforcement Priority of Payments on any Determination Date after the payment of or provision for items 1 to 10 (both inclusive) in the Pre-Enforcement Priority of Payments;

1.225 **Principal Deficiency Ledger** means the ledger established to record the Principal Deficiency, if any;

1.226 **Principal Payment** means in respect of any Note, the principal amount redeemed in respect of such Note on an Interest Payment Date;

1.227 **Priority of Payments** means the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as the case may be, as set out in the Programme Memorandum and Schedule 2 of the Administration Agreement;

1.228 **Property** means in relation to each Loan Agreement, the fixed immovable property situated in South Africa owned by the Borrower, over which a Mortgage Bond or Indemnity Bond is or will be registered;

1.229 **Purchase Price** means in respect of any Relevant Asset, Warranty Asset or Participating Asset on any day, an amount equal to the Principal Balance plus Accrued Interest of the Loan Agreement in respect of that asset on that day;

1.230 **Programme** means the R5 000 000 000 mortgage backed securities programme under which the Issuer may from time to time issue Notes;

1.231 **Programme Amount** means the maximum Outstanding Principal Amount of Notes that may be in issue at any particular point in time as the board of directors of the Issuer approves from time to time, as specified in the Applicable Pricing Supplement;

1.232 **Programme Memorandum** means this programme memorandum prepared and signed by the Issuer providing information about the Issuer, the Notes and incorporating the Terms and Conditions;

1.233 **Provisional Asset Portfolio** means the portfolio of Loan Agreements owned by the Seller on the relevant Cut-Off Date that are offered for sale to the Issuer in terms of the Sale Agreement;

1.234 **Qualifying Refinancing Date** means the Business Day on which all the Current Notes are redeemed in full;

1.235 **Quotation Day** means, in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement, any date on which the Base Rate is being determined (unless market practice differs in the Johannesburg interbank market, in which case the Quotation Day will be determined by the Calculation Agent in accordance with market practice in the Johannesburg interbank market (and if quotations would normally be given by leading banks in the Johannesburg interbank market on more than one day, the Quotation Day will be the last of those days));

1.236 **R** or **Rand** means the lawful currency of South Africa, being South African Rand, or any successor currency;

1.237 **Rate Determination Date** means in respect of each Interest Period for a Tranche of Floating Rate Notes, the day upon which the Interest Rate in respect of that Tranche of Floating Rate Notes for that Interest Period will be determined by the Calculation Agent in accordance with the Terms and Conditions as set out in the Applicable Pricing Supplement;

1.238 **Rated Notes** means Notes which have been assigned a Rating by a Rating Agency;

1.239 **Rating** means in relation to a Tranche of Notes, a national scale rating granted by a Rating Agency;

1.240 **Rating Affirmation** means, in the event of Rated Notes and in respect of anything done under any Transaction Document, a written confirmation, upon written request by the Issuer, from a Rating Agency that the doing of that thing will not cause it to downgrade or withdraw its respective current Ratings of the Notes in issue (a letter or other written confirmation from the Rating Agency being conclusive evidence of its contents for all purposes under the Transaction Document);

1.241 **Rating Agency** means Moody's and/or GCR Ratings and/or such other rating agency as may be appointed by the Issuer from time to time with the prior written consent of the Servicer;

1.242 **Re-Advance** means in respect of a Loan Agreement, a re-advance to the relevant Borrower, in terms of the Loan Agreement concluded by such Borrower, of a portion of the principal of such Borrower's Loan Agreement, which principal has previously been repaid by such Borrower (i.e. a re-advance of Repayments but excluding Prepayments) and which have not already been re-advanced to that Borrower before the time of such Re-advance;

1.243 **Redemption Amount** means the amount allocated for redemption of the Notes under the Priority of Payments;

1.244 **Redemption Date** means 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;

1.245 **Redraw** means in respect of a Loan Agreement, a re-advance to the relevant Borrower, in terms of the Loan Agreement concluded by such Borrower, of a portion of the principal of such Borrower's Loan Agreement, which principal has previously been repaid by such Borrower in excess of the minimum required instalments (ie, a re-advance of Prepayments) and which have not already been re-advanced to that Borrower before the time of such Redraw;

1.246 **Reference Banks** means the principal Johannesburg offices of Absa Bank Limited, FirstRand Bank Limited, Investec Bank Limited, Nedbank Limited and The Standard Bank of South Africa Limited;

1.247 **Reference Rate** means in relation to a Tranche of Floating Rate Notes, the meaning ascribed thereto in the Applicable Pricing Supplement relating to that Tranche;

1.248 **Refinanced Notes** means the Notes to be redeemed pursuant to the exercise by the Issuer of the Refinancing Call Option, as specified in the Refinancing Notice;

1.249 **Refinancing Call Option** means the Issuer call option referred to in Condition 7.4.2;

1.250 **Refinancing Date** means the Issue Date of the Refinancing Notes;

1.251 **Refinancing Notes** means the Notes issued pursuant to the exercise by the Issuer of the Refinancing Call Option, as set out in the Refinancing Notice;

1.252 **Refinancing Notice** means the written notice delivered by the Issuer to the Noteholders of the Issuer's intention to issue Refinancing Notes, in accordance with Condition 7.4.2;

1.253 **Refinancing Period** means the period specified as such in the Applicable Pricing Supplement, which shall be the same for all Current Notes having the same Scheduled Maturity Date, during which period the Issuer is entitled to exercise the Refinancing Call Option;

1.254 **Register** means the register of Noteholders maintained by the Transfer Agent;

1.255 **Regulator** means the prudential authority established in terms of the Financial Sector Regulation Act, 2017, including its predecessors as provided for in the Banks Act, being the Regulator;

1.256 **Related Security** means all security in relation to amounts owing under a Loan Agreement, including any suretyships, guarantees, indemnities, Mortgage Bond, Guarantee SPV Guarantee, cession or endorsement or right to payment in respect of Insurance Policies, pledges, liens, cessions of rights (including claims, rights of action, receivables and insurance policies) and any other collateral security for a Borrower's obligations under a Loan Agreement;

1.257 **Relevant Asset** means all right, title and interest of the Seller in and to a Loan Agreement and the Related Security in respect of that Loan Agreement;

1.258 **Relevant Issue Date** means the Initial Issue Date or any Subsequent Issue Date, as the case may be;

1.259 **Relevant Screen Page** bears the meaning ascribed thereto in the Applicable Pricing Supplement;

1.260 **Repayments** means repayments of principal received under a Loan Agreement, being scheduled instalments received, less interest owing during the immediately preceding interest period in terms of the Loan Agreement;

1.261 **Replacement Asset** means a Loan Agreement being substituted for one or more Loan Agreements held by the Issuer, in accordance with the provisions of the Sale Agreement;

1.262 **Required Credit Rating** means, the rating set out below:

1.262.1 in respect of Permitted Investments, the Account Bank and the Liquidity Facility Provider, at least:

(a) Aa3.za on a long-term national scale, if Notes in issue are rated by Moody's;

(b) A1+(za) on a short term national scale and at least AA-(za) on a long term national scale, if Notes in issue are rated by Global Credit Rating Co;

1.262.2 in respect of the Derivative Counterparty, the qualifying transfer trigger ratings as specified in the Derivative Contract;

1.262.3 in respect of the Collection Bank, the rating determined in accordance with the Collection Agency Agreement;

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

1.262.5 in the case of other transaction parties required to hold the Required Credit Rating in terms of the Transaction Documents, the local currency global scale credit rating as that assigned, if any, by the Rating Agency to the highest-ranking Notes in issue at any point in time;

1.263 **Revolving Period** means the period specified as such in the Applicable Pricing Supplement, which shall be the same for all Current Notes, during which purchases of Additional Assets may be funded through reinvestments of Principal Collections in accordance with the Priority of Payments;

1.264 **Rights and Interests** means:

1.264.1 in respect of the Security Cession titled "Security Cession - Certain Rights and Interests", all the Issuer's rights, title and interests in and to each Guaranteed Loan Agreement and Guarantee SPV Guarantee, Insurance Policies, Insurance Proceeds and other Related Security in respect of the portfolio of Guaranteed Loan Agreements owned by the Issuer from time to time and in and to the Account Monies, the Transaction Account, the Business Proceeds, the Permitted Investments and the Transaction Documents, whether actual, prospective or contingent, direct or indirect, common law or statutory, whether a claim to payment of money or to performance of any other obligation, and whether or not the said rights, title and interests were within the contemplation of the Parties at the Date of Signature of such Security Cession; and

1.264.2 in respect of the Security Cession titled "Security Cession - Mortgaged Loan Agreements", all the Issuer's rights, title and interests in and to each Mortgaged Loan Agreement and Mortgage Bond, Insurance Policy, Insurance Proceeds and other Related Security in respect of that Mortgaged Loan Agreement owned by the Issuer from time to time, whether actual, prospective or contingent, direct or indirect, common law or statutory, whether a claim to payment of money or to performance of any other obligation, and whether or not the said rights, title and interests were within the contemplation of the Parties at the Date of Signature of such Security Cession;

1.265 **SAFEX** means the JSE Equity Derivatives Market operated by the JSE Limited, or any successor thereto;

1.266 **Sale Agreement** means the agreement between a Seller, the Originator, the Issuer, the Administrator and the Security SPV in relation to the sale by that Seller and the purchase by the Issuer of Loan Agreements;

1.267 **Scheduled Maturity Date** means in relation to a Tranche of Notes, 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, without any Event of Default being triggered should the Issuer fail to do so due to insufficient cash being available for this purpose in terms of the Priority of Payments, as set out in the Applicable Pricing Supplement and which shall be the same date as the Coupon Step-Up Date;

1.268 **Screen Rate** means, for the purposes of determining the Base Rate in respect of the Liquidity Facility Agreement or Subordinated Loan Agreement, the mid-market rate for deposits in Rand for the relevant period which appears on the Reuters Screen SAFEY page alongside the caption "YLD" at the applicable time (or any replacement Reuters page which displays that rate, or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters). If that page or service ceases to be available, the Calculation Agent may specify another page or service displaying the appropriate rate after consultation with the Administrator (on behalf of the Issuer);

1.269 **Screen Rate Determination** bears the meaning assigned in Condition 6.2.4(c);

1.270 **Secured Amounts** means any and all of the amounts which are owed by the Issuer to the Secured Creditors under and pursuant to the Transaction Documents;

1.271 **Secured Creditors** means each of the creditors of the Issuer set out in the Priority of Payments that is a Party to a Transaction Document, including, for the avoidance of doubt, the Seller in respect of amounts payable to the Seller as an Excluded Item;

1.272 **Secured Obligations** means all present and future obligations and indebtedness of whatsoever nature (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever, including any liability to pay damages or pursuant to enrichment) which the Issuer may now or at any time hereafter owe or have towards a Secured Creditor under or in connection with the Transaction Documents;

1.273 **Secured Property** means the property, assets, rights and undertakings for the time being subject to the Security granted pursuant to the Security Agreements;

1.274 **Securitisation Regulations** means Government Notice 2, Government Gazette 30628 of 1 January 2008, issued by the Regulator under the Banks Act, 94 of 1990;

1.275 **Securitisation Scheme** means a traditional securitisation scheme in terms of the Securitisation Regulations;

1.276 **Security** means the security created pursuant to the Security Agreements;

1.277 **Security Agreements** means:

1.277.1 the Guarantee;

1.277.2 the Indemnity;

1.277.3 the Security Cessions;

1.277.4 Owner Trust Suretyship;

1.277.5 the Pledge, and

1.277.6 any other document evidencing or creating any security over any asset of the Issuer to secure any obligation of the Issuer to a Secured Creditor under the Transaction Documents;

1.278 **Security Cessions** means the security cessions by the Issuer in favour of the Security SPV, of all the Issuer's right, title and interest in and to the Loan Agreements, the Mortgage Bonds, the Guarantee SPV Guarantees, Insurance Policies, Insurance Proceeds and other Related Security in respect of the portfolio of Loan Agreements owned by the Issuer from time to time, the Business Proceeds, the Transaction Account, the Account Monies, the Permitted Investments and the Transaction Documents;

1.279 **Security Interest** means any equity option, Encumbrance, or other adverse right or interest whatsoever, howsoever created or arising;

1.280 **Security SPV** means Urban Ubomi 2 Security SPV (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, registration number 2024/077500/07;

1.281 **Security SPV Owner Trust** means the Urban Ubomi 2 Security SPV Owner Trust, a trust established and registered in accordance with the laws of South Africa, under Master's reference number IT 000409/2024(G), for the holding of the issued share capital of the Security SPV;

1.282 **Security SPV Owner Trustee** means the trustee for the time being of the Security SPV Owner Trust;

1.283 **Seller** means, in relation to each Loan Agreement, TUHF or the Warehouse SPV or another Approved Seller, as the case may be, being the party named as lender in such Loan Agreement (whether originally or as a permitted assignee) prior to the sale of such Loan Agreement to the Issuer;

1.284 **Senior Servicing Fee** means the fee payable to the Servicer in respect of the Services and determined in accordance with the provisions of the Servicing Agreement;

1.285 **SENS** means Stock Exchange News Service of the JSE;

1.286 **Series of Notes** means a Tranche of Notes which, together with any further Tranche or Tranches of Notes, are:

1.286.1 expressed to be consolidated and form a single series; and

1.286.2 identical in all respects (including listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Price;

1.287 **Servicer** means TUHF, or such other person as may be appointed as servicer in accordance with the provisions of the Servicing Agreement;

1.288 **Servicer Event of Default** means any event or condition defined as such in the Servicing Agreement;

1.289 **Servicer Report** means the report to be provided by the Servicer to the Issuer and the Administrator, in accordance with the provisions of the Servicing Agreement;

1.290 **Servicer Report Date** means the tenth day after each Determination Date, or if any such day is not a Business Day, then the immediately succeeding day that is a Business Day;

1.291 **Services** means, in respect of the Servicing Agreement, the services to be provided by the Servicer to the Issuer pursuant to the Servicing Agreement and, in respect of the Administration Agreement, the services to be provided by the Administrator to the Issuer pursuant to the Administration Agreement;

1.292 **Servicing Agreement** means the agreement concluded between the Issuer, the Servicer, the Back-Up Servicer, the Administrator and the Security SPV in accordance with which the Servicer is appointed as the agent of the Issuer to perform collection and management services in respect of the Participating Assets;

1.293 **Servicing Fee** means the Senior Servicing Fee and, if applicable, the Subordinated Servicing Fee;

1.294 **Settlement Agents** means those Participants which perform electronic settlement of funds and scrip on behalf of market participants in accordance with the Applicable Procedures;

1.295 **South Africa** means the Republic of South Africa;

1.296 **Specified Denomination** means the denomination of the Notes, as specified in the Applicable Pricing Supplement;

1.297 **Specified Office** means in relation to each of the Issuer, the Security SPV, the Servicer, the Calculation Agent, Issuer's Settlement Agent and the Transfer Agent, the address of the office specified in respect of such entity at the end of the Programme Memorandum, 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;

1.298 **Standard Bank** means The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under registration number 1962/000738/06, its successors-in-title or assigns;

1.299 **Stop-Lending Trigger Event** shall occur:

1.299.1 on any Determination Date where the aggregate Principal Balances of Non-Performing Assets exceeds 10% of the aggregate Principal Balances of the Asset Portfolio;

1.299.2 following two consecutive Interest Payment Dates where the Arrears Reserve is not funded to the Arrears Reserve Required Amount after the application of funds in accordance with the Priority of Payments;

1.299.3 following two consecutive Interest Payment Dates where the Principal Deficiency exceeds zero after the application of funds in accordance with the Priority of Payments;

1.299.4 on the date on which an Enforcement Notice has been delivered;

1.299.5 on the occurrence of a Servicer Event of Default or the date on which TUHF (or, if applicable, the relevant servicing entity in the TUHF Holdings Group) is replaced as Servicer; and

1.299.6 on the Latest Coupon Step-Up Date, if the Current Notes are not redeemed on such Coupon Step-Up Date;

1.300 **Subordinated Derivative Contract** means any subordinated interest rate swap or other hedging transaction or agreement entered into by the Issuer and a Subordinated Derivative Counterparty;

1.301 **Subordinated Derivative Counterparty** means any person with whom the Issuer concludes a Subordinated Derivative Contract;

1.302 **Subordinated Lender** means TUHF;

1.303 **Subordinated Loan** means the capital sums lent and advanced to the Issuer by the Subordinated Lender pursuant to the Subordinated Loan Agreement;

1.304 **Subordinated Loan Agreement** means the agreement entered into between the Issuer, the Subordinated Lender and the Security SPV;

1.305 **Subordinated Loan Certificate** means a drawdown request substantially in the form of Schedule 1 to the Subordinated Loan Agreement;

1.306 **Subordinated Servicing Fee** means the fee payable to the Servicer in respect of the Services and determined in accordance with the provisions of the Servicing Agreement;

1.307 **Subsequent Issue Date** means the Issue Date of any Subsequent Notes;

1.308 **Subsequent Notes** means any Notes issued after the Initial Issue Date to fund the acquisition of Additional Assets, redeem maturing Notes or for such other purpose specified in the Applicable Pricing Supplement;

1.309 **Substitute Administrator** means such person as may be appointed as a replacement Administrator under the terms of the Administration Agreement;

1.310 **Substitute Servicer** means such person as may be appointed as a replacement Servicer under the terms of the Servicing Agreement, including the Back-Up Servicer if such Back-Up Servicer assumes the role of Servicer under the terms of the Servicing Agreement;

1.311 **Substitution Tests** means the tests to be satisfied prior to the substitution of any Loan Agreements in accordance with the provisions of the Sale Agreement, as set out below;

1.311.1 after such substitution the Portfolio Covenants will be satisfied;

1.311.2 each Predecessor Asset must be a Performing Asset;

1.311.3 each Replacement Asset must be of equivalent credit quality as the Predecessor Asset, as determined in accordance with the applicable Credit Criteria, or, where more than one Replacement Asset would replace more than one Predecessor Asset, the pool of Replacement Assets must have in aggregate equivalent credit quality as the pool of Predecessor Assets, as determined in accordance with the applicable Credit Criteria;

1.311.4 each Replacement Asset must comply with the applicable Eligibility Criteria;

1.311.5 the Principal Balance of each Replacement Asset must not be less than or more than the Principal Balance of such Predecessor Asset by more than 20% or, where more than one Replacement Loan would replace more than one Predecessor Asset, the sum of the Principal Balances in respect of such Replacement Assets must not be less than or more than the sum of such Predecessor Assets by more than 20%; and

1.311.6 if a Predecessor Asset is not an Activated CMBS Loan, each Replacement Asset may not be an Activated CMBS Loan, unless a Rating Affirmation is provided;

1.312 **Surety** means in respect of a Loan Agreement, the persons who stand surety for, or guarantee the obligations of, a Borrower or provide other collateral security for a Borrower's obligations under such Loan Agreement;

1.313 **System** means the computerised accounts and management information system utilised by the Servicer in relation to the Services;

1.314 **Tax(es)** means 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 South Africa 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;

1.315 **Terms and Conditions** means the terms and conditions incorporated in the section of the Programme Memorandum headed "Terms and Conditions of the Notes" and in accordance with which the Notes will be issued;

1.316 **Tranche** means all Notes which are identical in all respects (including as to listing, if any) and are issued in a single issue;

1.317 **Transaction Account** means the bank account held at the Account Bank, in the name of the Issuer, opened in accordance with the Transaction Documents;

1.318 **Transaction Documents** means:

1.318.1 the constitutional documents of the Issuer, the Collection SPV and the Security SPV;

1.318.2 the trust deeds of the Issuer Owner Trust, the Collection SPV Owner Trust and the Security SPV Owner Trust;

1.318.3 the Programme Memorandum, including the Terms and Conditions of the Notes;

1.318.4 the Programme Agreement;

1.318.5 the Agency Agreement;

1.318.6 the Common Terms Agreement;

1.318.7 the Sale Agreement;

1.318.8 the Servicing Agreement;

1.318.9 the Administration Agreement;

1.318.10 the Preference Share Subscription Agreement;

1.318.11 the Subordinated Loan Agreement;

1.318.12 Liquidity Facility Agreement;

1.318.13 the Security Agreements;

1.318.14 the Account Bank Agreement;

1.318.15 any Derivative Contract and any Subordinated Derivative Contract;

1.318.16 the Collection Agency Agreement;

1.318.17 the Applicable Pricing Supplements;

1.318.18 any other instrument which the Issuer, the Security SPV and the Administrator agree is a Transaction Document;

1.319 **Transfer Agent** means the entity appointed as such in terms of the Agency Agreement, as specified in the Applicable Pricing Supplement;

1.320 **Transfer Form** means the form of transfer approved by the Transfer Agent;

1.321 **TUHF** means TUHF Limited, a public company incorporated in accordance with the laws of South Africa, registration number 2007/025898/06;

1.322 **TUHF Holdings Group** means TUHF Holdings Limited (registration number 2007/024010/06) and each of its subsidiaries from time to time;

1.323 **Underlying Documents** means in relation to each Participating Asset, collectively, all documents, records, and/or correspondence completed or signed in relation to such Participating Asset, including:

1.323.1 the Loan Agreement;

1.323.2 the Related Security documents;

1.323.3 the Borrower Indemnity and Indemnity Bond, if applicable;

1.323.4 the title deeds for each Property;

1.323.5 the application by the Borrower, together with all other information provided or completed by the Borrower, where applicable;

1.323.6 the debit order authority signed by the Borrower, if any;

1.323.7 correspondence with insurers, in relation to the cession or endorsement of Insurance Policies, where applicable;

1.324 **Unpaid Sum** means any sum due and payable but unpaid by the Issuer under the Transaction Documents;

1.325 **VAT** means value added tax imposed in terms of the Value-Added Tax Act, 1991, as amended or any similar tax imposed in place thereof from time to time;

1.326 **Warehouse SPV** means Vuselela Warehouse SPV (RF) Proprietary Limited, a private company incorporated in accordance with the laws of South Africa, registration number 2019/504180/07;

1.327 **Warranty Asset** means a Relevant Asset sold to the Issuer or an Origination Asset, in respect of which there has been a breach by the Originator, Seller or Servicer of a representation or warranty set out in the Sale Agreement; and

1.328 **ZAR**, **Rand** or **R** means South African Rand, the lawful currency of South Africa.

2. In the Terms and Conditions, unless inconsistent with the context:

2.1 one gender includes a reference to the others;

2.2 the singular includes the plural and vice versa;

2.3 natural persons include juristic persons and vice versa;

2.4 any agreement or instrument is a reference to that agreement or instrument as amended, supplemented, varied, novated, restated or replaced from time to time, and **amended** or **amendment** will be construed accordingly;

2.5 a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;

2.6 a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

2.7 **assets** includes present and future properties, revenues and rights of every description;

2.8 **disposal** means a sale, transfer, grant, lease or other disposal (whether voluntary or involuntary);

2.9 **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

2.10 an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;

2.11 days is a reference to calendar days, unless expressly stated otherwise;

2.12 a party or any other person includes that person's permitted successor, transferee, assignee, cessionary and/or delegate;

2.13 a time of day is a reference to Johannesburg time;

2.14 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the agreement, notwithstanding that it is contained in the interpretation clause;

2.15 headings are inserted for the sake of convenience only and do not in any way affect the interpretation of the Terms and Conditions; and

2.16 the use of the word including followed by specific examples will not be construed as limiting the meaning of the general wording preceding it, and the *eiusdem generis* rule must not be applied in the interpretation of such general wording or such specific examples.

GENERAL INFORMATION

This section should be read in conjunction with the detailed information contained elsewhere in this Programme Memorandum. Words used in this section headed "General Information" shall bear the meanings as used in the section headed "Glossary of Definitions" 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

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the establishment of the Programme and the issue of Notes under the Programme. No exchange control approval is required for the establishment of the Programme. If exchange control approval is required for the issue of any Tranche of Notes, such exchange control approval will be obtained prior to issue of such Tranche of Notes.

Banks Act

The Regulator has confirmed in writing that the Issuer is authorised to issue commercial paper pursuant to a Securitisation Scheme in terms of paragraph 14(1)(b)(ii) of the Securitisation Regulations.

Compliance with the provisions of the Securitisation Regulations, including any revisions thereof, remains the responsibility of the Issuer.

The Issuer shall deliver a copy of the final Programme Memorandum to the Regulator as soon as practical after its publication. A copy of the auditor’s report has been delivered to the Regulator, as required.

Listing

This Programme Memorandum has been registered by the JSE. Notes to be issued under the Programme may be listed on the Interest Rate Market of the JSE or any successor exchange and/or such other or further exchange(s) as may be agreed between the Issuer and the Dealer(s) and subject to any relevant ruling law.

Clearing systems

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

The settlement, clearing and redemption procedures for trades of Notes issued on an exchange other than the JSE, irrespective of whether the Notes are listed on the Interest Rate Market of the JSE as well, will be specified in the Applicable Pricing Supplements.

Participants

As at the date of this Programme Memorandum, the Participants are Absa Bank Limited, Citibank N.A., Johannesburg Branch, FirstRand Bank Limited (RMB Custody and Trustee Services), Nedbank Limited, The Standard Bank of South Africa Limited, Standard Chartered Bank, Johannesburg Branch and the South African Reserve Bank. 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 Participants.

Material Change

The Issuer has not traded from the date of its incorporation to the Issue Date and no transactions have occurred during such period.

As at the date of this Programme Memorandum, following due and careful enquiry, carried out without the involvement of auditors, there has been no material change in the financial or trading position of the Issuer since the date of incorporation of the Issuer.

Litigation

As at the date of this Programme Memorandum, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the period since the date of incorporation of the Issuer or the Security SPV, as the case may be, to the programme date, a material effect on the Issuer's or the Security SPV's financial position.

Signed at Johannesburg on behalf of Urban Ubomi 2 (RF) Limited

Signed by:	Signed by:
By: D1026CB7872B4BB	By: 3E84C5D93195463
Name: David Peter Towers	Name: Ilona Loretta Roodt
Director, duly authorised	Director, duly authorised
Date: 30-Aug-2024 | 10:01 SAST	**Date**: 29-Aug-2024 | 23:27 PDT

CORPORATE INFORMATION

ISSUER

Urban Ubomi 2 (RF) Limited
(Registration number 2024/072898/06)
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Contact: Illona Roodt

ARRANGER, DEALER AND DEBT SPONSOR

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
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Rosebank, 2196
Email: SecuritisationTMU@standardbank.co.za
Contact: The Head: Debt Capital Markets

PAYING AGENT AND TRANSFER AGENT

The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
(Registration number 1962/000738/06)
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Rosebank
2196
Email: SecuritisationTMU@standardbank.co.za
Contact: The Head: Debt Capital Markets

ORIGINATOR, SERVICER, ADMINISTRATOR AND CALCULATION AGENT

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Contact: Chief Financial Officer

ATTORNEY TO ARRANGER AND ISSUER

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Contact: Partner

AUDITORS TO THE ISSUER

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Contact: Audit Partner

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Contact: The Head: Transaction Management

OWNER TRUSTEE

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Illovo, 2196
Email: kurt@quadridge.co.za
Contact: The Head: Transaction Management