

**AB FINCO 1 (RF) LIMITED**  
**(Registration Number 2007/033844/06)**  
**(the Company)**

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**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY**

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**RECORDAL:**

1. Capitalised terms used in the resolutions below (but not defined therein) shall bear the meanings ascribed thereto in the Programme Memorandum (as defined in paragraph 3 below), as read with the Applicable Issuer Supplement (as defined in paragraph 2 below), unless the context indicates otherwise.
2. The Company acceded to a multi-issuer note programme (the **Programme**), dated 11 December 2019, as updated and superseded on 4 June 2021, (the **Programme Memorandum**), pursuant to an Issuer Supplement dated 11 December 2019 (the **Applicable Issuer Supplement**) and thereby established an issuer programme, being the AB Finco 1 (RF) Limited note programme (the **Issuer Programme**).
3. The Company wishes to establish Transaction 6 under the Issuer Programme by executing the applicable transaction supplement in respect of the relevant Transaction, under which it may, on the terms set out in the Programme Memorandum, as read together with the Applicable Issuer Supplement and the Applicable Transaction Supplement, from time to time issue Notes (the **Notes**) up to an amount not exceeding the Issuer Programme Amount in respect of all Transactions, which Notes may or not may be listed on the JSE or on some other of further exchange (a **Financial Exchange**).
4. The Company accordingly wishes to enter into the Transaction Documents to which it is a party in respect of each relevant Transaction, including the documents listed below, drafts of which have been made available to the board:

**Transaction 6**

- 4.1. the **Applicable Transaction Supplement**; and
- 4.2. the relevant ancillary agreements and documents necessary to establish the relevant Transaction and issue Notes thereunder from time to time, including, but not limited to:
  - 4.2.1. the **participating assets acquisition agreement** between the Company, Absa Corporate and Investment Bank, a division of Absa Bank Limited (as Seller and Administrator) and Absa Corporate and Investment Bank, a division of Absa Bank Limited (as Seller);

- 4.2.2. the **bank agreement** between the Company, Absa Corporate and Investment Bank, a division of Absa Bank Limited (as Account Bank), Absa Corporate and Investment Bank, a division of Absa Bank Limited (as Administrator) and Security SPV (RF) Proprietary Limited (as Security SPV);
- 4.2.3. the **guarantee** by AB Finco 1 Security SPV (RF) Proprietary Limited (as Security SPV) in favour of the Secured Creditors;
- 4.2.4. the **indemnity** between the Company and AB Finco 1 Security SPV (RF) Proprietary Limited (as Security SPV);
- 4.2.5. the **security cession** between the Company and AB Finco 1 Security SPV (RF) Proprietary Limited (as Security SPV);
- 4.2.6. if required, one or more **hedging arrangements** between the Company and relevant Derivative Counterparties, for purposes of hedging against, among other things, interest rate mismatches, basis risk, currency or other risks, including any related collateral arrangements;
- 4.2.7. each **Applicable Pricing Supplement** issued in relation to the Notes to be issued by the Company in respect of each Transaction pursuant to the Issuer Programme from time to time; and
- 4.2.8. any other **ancillary agreements, certificates, documents, letters, forms, returns and/or notices** referred to or contemplated in or by any of the Transaction Documents which may be necessary or required for the implementation of the relevant Transaction of the Issuer Programme and/or the issuance of Notes thereunder, or any agreement for the subsequent amendment, novation and/or replacement of any of the agreements and/or documents contemplated in paragraph 4.2.

5. Financial assistance

- 5.1. The Transaction Documents contemplate the Company giving *financial assistance* within the meaning of section 44 of the Companies Act.
- 5.2. The financial assistance consists of the provision of security by the Issuer in connection with the subscription or purchase of securities to be issued by the Company, as set out in the Transaction Documents.
- 5.3. The directors are advised as follows:

- 5.3.1. the shareholder of the Company has passed a special resolution authorising the directors to enter into and approve the terms and the transactions contemplated by the Transaction Documents;
  - 5.3.2. under section 44(3)(b) of the Companies Act, a company may provide financial assistance, if the board of the company is satisfied that (a) immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test, as contemplated in section 4 of the Companies Act; and (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the company.
- 5.4. The directors acknowledge that the board of the Company has applied the solvency and liquidity test. After careful consideration, and having regard to the priority of payments, subordination provisions and limited recourse provisions of the Transaction Documents, each director declares himself satisfied that:
  - 5.4.1. the Company will satisfy the solvency and liquidity test immediately after providing the proposed financial assistance;
  - 5.4.2. the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company;
  - 5.4.3. all applicable requirements and restrictions set out in the Company's constitutional documents in respect of financial assistance have been satisfied,and, accordingly, the Company is able to give the financial assistance in accordance with the requirements of section 44 of the Companies Act.
6. Each director confirms that:
  - 6.1. the Transaction Documents (or form thereof) have been made available to him/her for consideration;
  - 6.2. he/she has considered the terms of, and the transactions contemplated in, the Transaction Documents;
  - 6.3. he/she has declared that he/she has no personal financial interests, as contemplated in section 75 of the Companies Act, 2008 (the **Companies Act**) in the Transaction Documents and/or in relation to the matters to be considered pursuant to these resolutions;
  - 6.4. he/she is not aware that any person who is a related person to him/her (as such term is construed under section 75(1)(b) read with section 1 of the Companies Act) has any personal financial interests; as contemplated in section 75 of the Companies Act; and

- 6.5. he/she signs these resolutions for the purposes of making and confirming the disclosures contemplated in this paragraph 6 and for the purposes of exercising any vote in respect of the resolutions contemplated herein.

**IT IS HEREBY RESOLVED THAT:**

1. The Company be and is hereby authorised to:
  - 1.1. establish the relevant Transaction under the Issuer Programme;
  - 1.2. provide financial assistance under the Transaction Documents;
  - 1.3. enter into and execute the Transaction Documents and the relevant ancillary agreements, certificates, documents, forms, letters, returns and/or notices necessary to establish or amend each Transaction and issue listed and/or unlisted Notes thereunder from time to time;
  - 1.4. issue and, if applicable, list on a Financial Exchange or Financial Exchanges, Notes from time to time pursuant to the Issuer Programme;
  - 1.5. without in any way limiting the generality of the foregoing, invest in, purchase or otherwise acquire or take transfer of, Participating Assets, and dispose of and transfer, Participating Assets, in each case in the manner contemplated in, and in accordance with the Transaction Documents;
  - 1.6. enter into and/or execute any and all such other agreements, certificates, documents, letters, forms, returns and/or notice which are ancillary to any of the abovementioned documents or necessary or required for the implementation of the Issuer Programme, each Transaction and/or issuance from time to time of Notes thereunder, or any agreement for the subsequent amendment, novation and/or replacement of any of the abovementioned documents, from time to time; and
  - 1.7. generally do everything reasonably required or necessary for the implementation of the transactions described herein (including but not limited to instituting or defending, as the case may be, legal proceedings in relation to Participating Assets).

**IT IS RESOLVED FURTHER THAT:**


2. Any director of the Company from time to time (or the duly appointed alternates) (an **Authorised Signatory**), or any 2 Authorised Signatories, where 2 signatories are required by law, be and are hereby authorised to:
  - 2.1. negotiate and settle all the terms and conditions of, and sign and enter into, the Transaction Documents, any amendment thereof and any related document which may be necessary or

incidental to the execution and/or implementation of the Transaction Documents and any and all agreements, certificates, documents, letters, forms, returns and/or notices to which the Company is party as part of or in relation to the Issuer Programme, each Transaction, the issuance of Notes thereunder from time to time, the acquisition of Participating Assets and/or the disposal and transfer of Participating Assets, in each case in the manner contemplated in, and in accordance with the Transaction Documents **(Acquisitions/Disposals)**;

- 2.2. settle any other documents or powers of attorney which may be necessary or required for the implementation of the Transaction Documents, issuance from time to time of Notes thereunder and/or the Acquisitions/Disposals;
  - 2.3. settle the terms of and sign and/or despatch any other certificates, documents, letters, forms, returns and/or notices to be signed and/or despatched by/or on behalf of the Company under or in connection with the Transaction Documents and/or the Issuer Programme and/or the Notes and/or the Acquisitions/Disposals; and
  - 2.4. generally do everything reasonably required or necessary for the implementation of the transactions described herein; and
3. to the extent that any Authorised Signatory has already signed any of the Transaction Documents and/or any other documents which may be necessary for the implementation of, and/or the performance of any of the actions required with respect to, the Issuer Programme and each Transaction on behalf of the Company, his/her/their actions in this regard be and are hereby ratified.

The signature by any director of a counterpart of this resolution shall be effective as if that director had signed the same document as all the other directors. All such counterparts shall, when read together, constitute an original of this resolution.


SIGNED BY the directors of the Issuer as a written resolution of the directors, in accordance with the requirements of the memorandum of incorporation of the Issuer, on the dates indicated below.

DocuSigned by:  
  
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**Name:** Jonathan Burnett

**Capacity:** Director

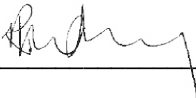
**Date:**

DocuSigned by:  
  
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**Name:** Melanie De Nysschen

**Capacity:** Director

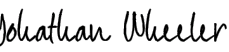
**Date:** 24 November 2022

  
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**Name:** Rishendrie Thanthony

**Capacity:** Director

**Date:** 24 November 2022

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**Name:** Jonathan Neil Wheeler

**Capacity:** Director

**Date:** 24 November 2022