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COMMON TERMS AGREEMENT

entered into between

COMMISSIONER STREET NO. 10 (RF) LIMITED

(the "Issuer")

and

ABSA CORPORATE AND INVESTMENT BANKING, A DIVISION OF ABSA BANK LIMITED

(the "Account Bank", "Seller", "Arranger", "Programme Dealer", "Administrator", "Transfer Agent" and "Debt Sponsor")

and

COMMISSIONER STREET NO. 10 SPV (RF) PROPRIETARY LIMITED

(the "Security SPV")

and

THE TRUSTEE FOR THE TIME BEING OF THE COMMISSIONER STREET OWNER TRUST

(the "Owner Trust")

and

THE TRUSTEE FOR THE TIME BEING OF THE COMMISSIONER STREET SECURITY SPV OWNER TRUST

(the "Security SPV Owner Trust")

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1. PARTIES

1.1. The parties to this common terms agreement (as amended, novated and/or replaced from time to time in accordance with its terms) (the "**Common Terms Agreement**") are:

1.1.1. Commissioner Street No. 10 (RF) Limited, a public company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 2012/114143/06 (the "**Issuer**");

1.1.2. Absa Corporate and Investment Banking, a division of Absa Bank Limited, a public company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 1986/004794/06 ("**Absa CIB**" or the "**Account Bank**", "**Seller**", "**Arranger**", "**Programme Dealer**", "**Administrator**", "**Transfer Agent**" and "**Debt Sponsor**");

1.1.3. Commissioner Street No. 10 SPV (RF) Proprietary Limited, a private company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 2012/117345/07 (the "**Security SPV**");

1.1.4. the Trustee for the time being of the Commissioner Street Owner Trust, being TMF Corporate Services (South Africa) Proprietary Limited, a private company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 2006/013631/07 (the "**Owner Trust**"); and

1.1.5. the Trustee for the time being of the Commissioner Street Security SPV Owner Trust, being TMF Corporate Services (South Africa) Proprietary Limited, a private company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 2006/013631/07 (the "**Security SPV Owner Trust**").

1.2. The parties agree as set out below.

2. INTRODUCTION

2.1. It is recorded that in terms of a note programme (the "**Issuer Programme**"), Commissioner Street No. 10 (RF) Limited (the "**Issuer**") may issue Notes, on the Terms and Conditions contained in the Master Programme Memorandum, as read with the Applicable Issuer Supplement, issued in relation to the Issuer Programme. The Master Programme Memorandum includes a section headed "*Definitions*" (the "**Master Programme Definitions**") and the Applicable Issuer Supplement contains a section headed "*Issuer Programme Specific Definitions*", which replace, modify or supplement the

Master Programme Definitions (together with the Master Programme Definitions, the "Definitions").

2.2. The parties to this Common Terms Agreement wish to agree that:

2.2.1. the Definitions be incorporated by reference into this Common Terms Agreement; and

2.2.2. they will be bound in respect of all Issuer Transaction Documents to which they are a party, by certain interpretation, enforcement, subordination, limited recourse and non-petition provisions.

2.3. The parties wish to record their agreement in writing.

3. INTERPRETATION AND DEFINITIONS

3.1. The parties hereby agree that all capitalised terms and other expressions used in the Master Programme Memorandum and the Issuer Transaction Documents shall, unless otherwise defined in the relevant Issuer Transaction Document or unless the context otherwise requires, have the meanings as set out in the Definitions, which are hereby incorporated by reference into this Common Terms Agreement as if specifically incorporated herein, and in respect of each Issuer Transaction Document:

3.1.1. words denoting:

3.1.1.1. the singular number only shall include the plural number also and *vice versa*;

3.1.1.2. one gender only shall include the other genders; and

3.1.1.3. persons only shall include firms, trusts and corporations and *vice versa*;

3.1.2. references to the "assets" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, shareholdings, assets and revenues (including any right to receive revenues);

3.1.3. references to "parties" in any of the Issuer Transaction Documents shall mean, unless the context indicates otherwise, the parties to that Issuer Transaction Document or any one of them or combination of them, as the context may indicate;

3.1.4. references to "Agreement" in any of the Issuer Transaction Documents shall mean, unless the context indicates otherwise, the relevant Issuer Transaction

Document and all schedules and appendices attached thereto, as amended, novated and/or replaced from time to time;

- 3.1.5. headings and sub-headings are inserted for convenience only;
- 3.1.6. references to "law" shall include any present or future common law, statute, statutory instrument, regulation, order, decree, other legislative measure;
- 3.1.7. where any term is defined within a particular paragraph other than this clause 3.1.7, that term shall bear the meaning ascribed to it in that paragraph wherever it is used in an Issuer Transaction Document;
- 3.1.8. the use of the word "including" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s. Such references to "including" and "in particular" shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively;
- 3.1.9. any reference to any statute, regulation or other legislation shall be a reference to that statute, regulation or other legislation as at the Date of Signature, and as amended or substituted from time to time;
- 3.1.10. if any provision in a definition is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of the agreement;
- 3.1.11. except where otherwise specified, where any number of days is to be calculated from a particular day to a particular day, such number shall be calculated as inclusive of the first day and exclusive of the last day. If the last day of such number so calculated falls on a day which is not a Business Day, the last day shall be deemed to be the immediately preceding day which is a Business Day;
- 3.1.12. any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be;
- 3.1.13. any term which refers to a South African legal concept or process (for example, without limiting the foregoing, winding-up or curatorship) shall be deemed to include a reference to the equivalent or analogous concept or process in any

other jurisdiction in which this Common Terms Agreement may apply or to the laws of which a party may be or become subject; and

- 3.1.14. the terms of this Common Terms Agreement having been negotiated, the *contra proferentem* rule shall not be applied in the interpretation of this Common Terms Agreement.

4. ENFORCEMENT, SUBORDINATION AND NON-PETITION

- 4.1. Each Secured Creditor agrees with the Security SPV and the Issuer that such Secured Creditor's claims against the Issuer and the Security SPV are subordinated for the benefit of other Secured Creditors in accordance with the applicable Priority of Payments, and accordingly the Issuer shall not be obliged to make payment of, and such Secured Creditor shall not be entitled to receive payment of, any amount due and payable in accordance with the provisions of the relevant Issuer Transaction Document to which it is a party, except in accordance with the Pre-Enforcement Priority of Payments (in respect of both the application of interest collections and/or the application of principal collections, as the case may be), or the Post-Enforcement Priority of Payments, as the case may be, and unless and until all sums required to be paid or provided for in terms of the Pre-Enforcement Priority of Payments (in respect of both the application of interest collections and/or the application of principal collections, as the case may be), or the Post-Enforcement Priority of Payments, as the case may be, in priority thereto have been paid, provided for or discharged in full, and then only to the extent that there are funds available for that purpose in terms of the Priority of Payments.
- 4.2. It is recorded, for the avoidance of doubt, that notwithstanding the subordination of the claims of each Secured Creditor in terms of the Priority of Payments, each Secured Creditor shall be entitled to receive payment on any date of any amounts due and payable to it on such date, provided that all creditors that rank prior to such Secured Creditor in the Priority of Payments have been paid, in full, any amounts due and payable to them by the Issuer on that date, or that such amounts have been provided for by the Issuer.
- 4.3. Notwithstanding any other provision of any Issuer Transaction Document, the obligation of the Issuer to make payment to the Secured Creditors under the Series Transaction is limited to the lesser of:
- 4.3.1. the amounts owing to the Secured Creditors; and
- 4.3.2. the aggregate of the actual amount recovered and available for distribution to Secured Creditors from the realisation of Collateral pertaining to the Series Transaction,

and the payment of such amount that is available for distribution to the Secured Creditors in accordance with the Priority of Payments shall constitute fulfilment of the Issuer's obligations to make payment to such Secured Creditors.

- 4.4. Recourse in respect of the Series Transaction will be limited to the net proceeds of realisation of the Collateral applicable to the Series Transaction. Once all the assets of the Issuer have been extinguished, each Secured Creditor 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 Secured Creditors shall be completely discharged accordingly.
- 4.5. It is recorded that as security for the due, proper and timeous fulfilment by the Issuer of all its obligations under the Issuer Transaction Documents, the Security SPV has executed the Security SPV Guarantee in favour of the Secured Creditors. Each Secured Creditor expressly accepts the benefits of the Security SPV Guarantee and acknowledges the limitations on its rights of recourse in terms of the Security SPV Guarantee.
- 4.6. Subject to clause 4.7 below, each Secured Creditor 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 Issuer Transaction Documents.
- 4.7. Each Secured Creditor agrees that its rights against the Issuer under the Issuer Transaction Document to which such Secured Creditor is a party are limited to the extent that such Secured Creditor will not take any action or proceedings against the Issuer to recover any amounts payable by the Issuer to it under such Issuer Transaction Document (including not levying or enforcing any attachment or execution upon the assets of the Issuer), and that all rights of enforcement shall be exercised by lodging a claim under the Security SPV Guarantee; provided that:
 - 4.7.1. if the Security SPV is entitled and obliged to enforce its claim against the Issuer pursuant to the Issuer Indemnity in accordance with the provisions of the Issuer Indemnity but fails to do so within 90 (ninety) days of being called upon by any Secured Creditor to do so; or
 - 4.7.2. if the Security SPV is wound-up, liquidated, deregistered or placed under Business Rescue (in each case, whether voluntarily or compulsorily, provisionally or finally) or any or all of the Security SPV Guarantee, the Issuer Indemnity or the Security is or 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 Noteholder and other Secured Creditors,

then (and only then) each Secured Creditor shall be entitled to take action itself to enforce its claims directly against the Issuer.

- 4.8. Each Secured Creditor agrees with the Issuer and the Security SPV that it shall not, until 6 (six) months or such other period of time, as specified in the Applicable Pricing Supplement after the Security SPV informs the Noteholder that the Issuer has no further assets available for payment of any sums still outstanding and owing by the Issuer under the Notes or other Issuer Obligations, institute, or join with any person in instituting, or approve or vote in favour of, any steps or legal proceedings for the winding-up, liquidation, de-registration or Business Rescue of, or any compromise or scheme of arrangement or any related relief in respect of:
 - 4.8.1. the Issuer or for the appointment of a liquidator, Business Rescue practitioner or similar officer of the Issuer; provided that nothing in this clause 4 shall 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
 - 4.8.2. the Security SPV or for the appointment of a liquidator, Business Rescue practitioner or similar officer of the Security SPV.
- 4.9. Without prejudice to the foregoing provisions of this clause 4, each Secured Creditor 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 sums due to it by the Issuer and/or the Security SPV, the amount so paid shall be received and held by such Secured Creditor as agent for the Issuer and/or the Security SPV, as the case may be, and shall be paid to the Issuer and/or the Security SPV, as the case may be, immediately on demand.
- 4.10. The Security SPV acknowledges that it holds the Security created pursuant to the Security Agreements for distribution on enforcement of the Security Agreements, in accordance with the provisions of the Post-Enforcement Priority of Payments.
- 4.11. Each Secured Creditor undertakes that it will not set off or claim to set off any amounts owed by it under the Issuer Transaction Document to which it is a party against any amount owed to it by the Issuer or the Security SPV unless such right of set off is specifically provided for under such Issuer Transaction Document.
- 4.12. Notwithstanding the provisions of clause 4.8 above, in the event of a liquidation, a winding-up of the Issuer or the Security SPV, or the Issuer or the Security SPV being placed under Business Rescue, Secured Creditors ranking prior to others in the Post-Enforcement Priority

of Payments shall be entitled to receive payment in full of amounts due and payable to them, before other Secured Creditors that rank after them in the Post-Enforcement Priority of Payments receive any payment on account of amounts owing to them.

4.13. In order to ensure the fulfilment of the provisions of clause 4.12 above, each Secured Creditor 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 only lodge a claim against the Security SPV arising out of the Security SPV Guarantee. The Security SPV shall, in turn, make a claim in the winding-up, liquidation or Business Rescue Proceedings of the Issuer pursuant to the Issuer Indemnity and, out of any amount recovered in such proceedings (net of all costs properly incurred by the Security SPV), pay the Secured Creditors in accordance with the Post-Enforcement Priority of Payments.

4.14. In the event that the Security SPV fails, for whatever reason, to make a claim in the liquidation, winding-up or Business Rescue Proceedings of the Issuer pursuant to the Issuer Indemnity or should the liquidator or Business Rescue practitioner not accept a claim tendered for proof by the Security SPV pursuant to the Issuer Indemnity, then, in order to ensure the fulfilment of the provisions regarding the Post-Enforcement Priority of Payments, each Secured Creditor shall be entitled to lodge such claim itself but each Secured Creditor agrees in this regard that:

4.14.1. any claim made or proved by each Secured Creditor in the liquidation, winding-up or Business Rescue Proceedings in respect of amounts owing to it by the Issuer shall be subject to the condition that no amount shall be paid in respect thereof to the extent that the effect of such payment would be that the amount payable to the Secured Creditors that rank prior to it in terms of the Post-Enforcement Priority of Payments would be reduced; and

4.14.2. if the liquidator or Business Rescue practitioner does not accept claims proved subject to the condition contained in clause 4.14.1, then each Secured Creditor shall be entitled to prove its claim against the Issuer in full, on the basis that any liquidation dividend payable to it is paid to the Security SPV for distribution in accordance with the Post-Enforcement Priority of Payments.

4.15. The provisions of this clause 4:

4.15.1. constitute a stipulation by each Secured Creditor for the benefit of all other Secured Creditors, capable of acceptance by such other Secured Creditors at any time, either expressly or tacitly, and will be accepted by each Noteholder in the manner referred to in clause 6.2 below; and

4.15.2. may not be waived or varied without the prior written consent of all other Secured Creditors.

4.16. Nothing in this Common Terms Agreement limits:

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

4.16.2. the entitlement of the Security SPV to levy or enforce any attachment or execution upon the assets of the Issuer;

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

4.16.4. any Secured Creditor from obtaining or taking any proceedings to obtain declaratory relief in relation to any provision of any Issuer Transaction Document in relation to any party.

4.17. The Issuer and each Secured Creditor agree that if the Security SPV delivers an Enforcement Notice to the Issuer in accordance with the Terms and Conditions, then any amounts owing under each Issuer Transaction Document will become immediately due and shall forthwith be paid or repaid by the Issuer, to the extent permitted by and in accordance with the Post-Enforcement Priority of Payments.

5. **MULTIPLE ROLES OF ABSA CIB**

5.1. The Secured Creditors acknowledge and agree that Absa CIB acts in a number of different capacities in relation to the transactions envisaged in the Issuer Transaction Documents. Notwithstanding such different roles:

5.1.1. Absa CIB and any of its officers, directors, agents and employees may become the owner of, or acquire any interest in, any Notes or other Issuer Obligations with the same rights that it or he would have had if not a party to an Issuer 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 Issuer Transaction Document, and may act on, or as depository, trustee or agent for, the Noteholder in connection with any other obligation of the Issuer as freely as if not a party to any Issuer Transaction Document;

5.1.2. information, knowledge or notification obtained by Absa CIB in any one capacity shall not be attributed to it, whether constructively or otherwise, in any other capacity; and

- 5.1.3. any payments made by the Issuer or the Security SPV, as the case may be, in accordance with the Issuer Transaction Documents to Absa CIB in one capacity shall be construed as a payment to Absa CIB only in such capacity and not in any other capacity.

6. **BENEFITS**

- 6.1. The Terms and Conditions, insofar as they confer benefits on any Secured Creditor (other than the Noteholders), 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 this Common Terms Agreement by each such Secured Creditor.
- 6.2. The benefits of the provisions of clause 4.15 of this Common Terms Agreement are accepted by the Noteholders, in accordance with the Terms and Conditions, upon a Noteholder's subscription for Notes and the issue of Notes to it, or upon the transfer of Notes to it, as the case may be.

7. **OTHER PARTIES TO THE ISSUER TRANSACTION DOCUMENTS**

In the event that a party which is not a party to this Common Terms Agreement ("**New Party**") has agreed with the parties to an Issuer Transaction Document (as notified in writing to the Issuer, the Security SPV, and the Administrator) that the New Party is to become a party to such Issuer Transaction Document by binding itself to such Issuer Transaction Document in accordance with its terms, the parties to this Common Terms Agreement agree that the New Party may not bind itself to such Issuer Transaction Document unless the New Party has bound itself to this Common Terms Agreement by signing an accession letter substantially in the form of **Annexure A** hereto ("**Accession Letter**"), addressed to the Security SPV (acting on behalf of all the parties to this Common Terms Agreement, the parties to this Common Terms Agreement hereby authorising the Security SPV to act in such capacity) in which event the New Party shall, subject to the terms of the Accession Letter, be deemed to be a party to this Common Terms Agreement, vested with all authority, rights, powers, duties and obligations as if originally a party to this Common Terms Agreement.

8. MISCELLANEOUS MATTERS

8.1. Addresses and Notices

8.1.1. For the purposes of each Issuer Transaction Document, including the giving of notices and the serving of legal process, the parties choose their *domicilium citandi et executandi* ("**domicilium**") at:

8.1.1.1. The Issuer:

Physical Address: c/o TMF Corporate Services (South Africa)
Proprietary Limited
3rd Floor, 200 on Main
Cnr Main Road and Bowwood Roads
Claremont
7708

Telefax: 086 673 3490

Email Addresses: Legal.jhb@tmf-group.com;
olivia.ferreira@tmf-group.com

Attention: The Managing Director

8.1.1.2. Security SPV:

Physical Address: c/o TMF Corporate Services (South Africa)
Proprietary Limited
3rd Floor, 200 on Main
Cnr Main Road and Bowwood Roads
Claremont
7708

Telefax: 086 673 3490

Email Addresses: Legal.jhb@tmf-group.com;
brendan.harmse@tmf-group.com

Attention: The Managing Director

8.1.1.3. Absa CIB, as Account Bank, Seller, Arranger, Programme Dealer, Administrator, Transfer Agent and Debt Sponsor:

Physical Address: 15 Alice Lane
Sandton
2196

Email: SPVManagement@absacapital.com

Attention: Head: SPV Structuring and Management

8.1.1.4. Owner Trustee and Security SPV Owner Trustee:

Physical Address: c/o TMF Corporate Services (South Africa)
Proprietary Limited
3rd Floor, 200 on Main
Cnr Main Road and Bowwood Roads
Claremont
7708

Telefax: 086 673 3490

Attention: The Managing Director

8.1.2. Any party may at any time change its *domicilium* to another address by notice in writing to the other parties, provided that the new *domicilium* consists of or includes a physical address at which process can be served.

8.1.3. Any notice given in connection with each Issuer Transaction Document shall:

8.1.3.1. be delivered by hand; or

8.1.3.2. be sent by telefax (if the *domicilium* includes a telefax number) to the *domicilium* chosen by the party concerned; or

8.1.3.3. unless the contrary is expressly provided in an Issuer Transaction Document, be sent by email (if the *domicilium* includes an e-mail address) to the *domicilium* chosen by the party concerned.

8.1.4. A notice given as set out above shall be deemed to have been duly given:

8.1.4.1. if delivered to a responsible person during normal business hours on the date of delivery; or

8.1.4.2. if sent by telefax, on the Business Day that the telefax is transmitted (as long as the transmitting machine prints a report reflecting that the transmission has been successful), except that any telefax transmitted after 16h30 shall be deemed to have been received on the following Business Day; or

8.1.4.3. if sent by e-mail (if applicable), on the Business Day on which the email is received by the recipient in readable form, except that any e-mail communicated so received after 16h30 shall be deemed to have been received on the following Business Day.

8.1.5. This clause 8.1 shall not operate so as to invalidate the giving or receipt of any written notice which is actually received by the addressee other than by a method referred to in this clause 8.1.

- 8.1.6. Any notice in terms of or in connection with each Issuer Transaction Document shall be valid and effective only if in writing and if received or deemed to be received by the addressee in terms of this Common Terms Agreement, subject to clause 8.1.5 above.

8.2. Indulgences

In respect of each Issuer Transaction Document, if any party at any time breaches any of that party's obligations under the relevant Issuer Transaction Document, any other party to the relevant Issuer Transaction Document (the "**Aggrieved Party**"):

- 8.2.1. may at any time after that breach exercise any right that has become exercisable directly or indirectly as a result of such breach unless the Aggrieved Party has expressly elected in writing not to exercise such right. In particular, acceptance of late performance may be provisional only and the Aggrieved Party may still exercise that right during that period; and
- 8.2.2. will not be estopped from exercising the Aggrieved Party's rights arising out of such breach despite the fact that the Aggrieved Party may have elected or agreed on one or more previous occasions not to exercise the rights arising out of any similar breach or breaches.

8.3. Entire Contract

Each Issuer Transaction Document contains all the express provisions agreed to by the parties to such Issuer Transaction Document with regard to the subject matter of such Issuer Transaction Document and the parties to each such Issuer Transaction Document waive the right to rely on any alleged express provision not contained in any such Issuer Transaction Document.

8.4. No Representation

A party may not rely on any representation which allegedly induced that party to enter into an Issuer Transaction Document, unless the representation is recorded in such Issuer Transaction Document.

8.5. Variation, Cancellation and Waiver

No contract varying, adding to, deleting from or cancelling an Issuer Transaction Document (including this clause 8.5 and any no variations clauses in any Issuer Transaction Document), and no waiver of any right under an Issuer Transaction Document will be effective unless reduced to writing and signed by or on behalf of the parties to such Issuer Transaction Document.

8.6. Applicable Law

Each Issuer Transaction Document shall be interpreted and implemented in accordance with the laws of South Africa.

8.7. Jurisdiction

Any party to an Issuer Transaction Document shall be entitled to institute action in relation to such Issuer Transaction Document in any division of the High Court of South Africa having jurisdiction, and the other parties irrevocably consent to the non-exclusive jurisdiction of any such court.

8.8. No Agency or Partnership

It is acknowledged and agreed by the parties that nothing in any Issuer Transaction Document shall be construed as giving rise to any relationship of agency save as expressly provided in such Issuer Transaction Document nor to any relationship of partnership between the parties to such Issuer Transaction Document, and that in fulfilling its obligations under the relevant Issuer Transaction Document, each party thereto shall be acting for its own account.

8.9. Counterparts

Any Issuer Transaction Document may be executed in any number of counterparts by the parties to such Issuer Transaction Document and once each party to such Issuer Transaction Document has signed a counterpart, each such counterpart shall be considered an original, and all such counterparts shall constitute one and the same instrument. Any such counterpart may be a facsimile transmission copy thereof.

8.10. Assignment

No party to any Issuer Transaction Document may cede its rights or delegate its obligations under such Issuer Transaction Document unless such Issuer Transaction Document provides otherwise.

8.11. Invalidity and severability

If any of the provisions of any Issuer Transaction Document becomes invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions of such Issuer Transaction Document shall not be impaired or affected in any way by such invalidity, illegality or unenforceability.

8.12. Costs

8.12.1. All costs and fees and other charges and expenses (including stamp duty, if applicable) in connection with the negotiation, preparation, settling and signing of the Issuer Transaction Documents will be for the account of Absa CIB.

8.12.2. The costs (including reasonable legal costs on the attorney and own client scale) incurred by any party arising out of a breach by any other party of any of the provisions of an Issuer Transaction Document, shall be borne by the party in breach.


SIGNED AT JOHANNESBURG ON THE ^{5th} DAY OF ^{MAY} 2017

For: **COMMISSIONER STREET NO. 10 (RF) LIMITED**
(as Issuer)

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Capacity: _____


Signature:  _____
who warrants that he / she is duly authorised thereto

Name: B Korb

Capacity: Director

SIGNED AT JOHANNESBURG ON THE ^{5th} DAY OF ^{MAY} 2017

For: **COMMISSIONER STREET NO. 10 SPV (RF) PROPRIETARY LIMITED**
(as Security SPV)


Signature:  _____
who warrants that he / she is duly authorised thereto

Name: T Edwards

Capacity: Director

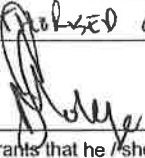
SIGNED AT JOHANNESBURG ON THE ^{6th} ^{MAY} DAY OF [•] 2017

For: **ABSA CORPORATE AND INVESTMENT BANKING, A DIVISION OF ABSA BANK LIMITED**
(as Account Bank, Seller, Administrator, Arranger, Programme Dealer, Transfer Agent and Debt Sponsor)

Signature: 
who warrants that he / she is duly authorised thereto

Name: 2. INC

Capacity: AUTHORIZED SIGNATORY

Signature: 
who warrants that he / she is duly authorised thereto

Name: **Tebogo Molefe**

Capacity: Principal

SIGNED AT JOHANNESBURG ON THE [•] DAY OF [•] 2017

For: **THE TRUSTEE FOR THE TIME BEING OF THE COMMISSIONER STREET OWNER TRUST**
(as Owner Trustee)

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Capacity: _____

SIGNED AT JOHANNESBURG ON THE [•] DAY OF [•] 2017

For: **THE TRUSTEE FOR THE TIME BEING OF THE COMMISSIONER STREET SECURITY SPV OWNER TRUST**
(as Security SPV Owner Trustee)

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Capacity: _____

SIGNED AT JOHANNESBURG ON THE [•] DAY OF [•] 2017

For: **ABSA CORPORATE AND INVESTMENT BANKING, A DIVISION OF ABSA BANK LIMITED**
(as **Account Bank, Seller, Administrator, Arranger, Programme Dealer, Transfer Agent** and **Debt Sponsor**)

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Capacity: _____


Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Capacity: _____

SIGNED AT JOHANNESBURG ON THE ^{5th} DAY OF ^{MAY} [•] 2017

For: **THE TRUSTEE FOR THE TIME BEING OF THE COMMISSIONER STREET OWNER TRUST**
(as **Owner Trustee**)


Signature:  _____
who warrants that he / she is duly authorised thereto

Name: R Thanthony

Capacity: Authorised Signatory

SIGNED AT JOHANNESBURG ON THE ^{5th} DAY OF ^{MAY} [•] 2017

For: **THE TRUSTEE FOR THE TIME BEING OF THE COMMISSIONER STREET SECURITY SPV OWNER TRUST**
(as **Security SPV Owner Trustee**)

Signature:  _____
who warrants that he / she is duly authorised thereto

Name: T Edwards

Capacity: Director

Annexure A

FORM OF ACCESSION LETTER

[Date]

To: [The Security SPV with a copy to the Administrator]

Dear Sirs

Commissioner Street No. 10 (RF) Limited

Note Programme (the "Issuer Programme")

We refer to the Common Terms Agreement executed on about [•] 2017 in respect of the above Issuer Programme (which agreement, as amended, novated and/or replaced from time to time, is herein referred to as the "**Common Terms Agreement**"), a copy of which is attached to this letter.

We record that we have agreed to be bound by the terms and conditions contained in the [insert name of the relevant Issuer Transaction Document] but acknowledge that we may not do so until we have bound ourselves to the provisions of the Common Terms Agreement.

We accordingly hereby agree to be bound by all the terms and conditions of the Common Terms Agreement with effect from the date of our signature below ("**Date of Signature**") as if we were originally a party to the Common Terms Agreement, provided that if for any reason we do not bind ourselves to the [insert name of the relevant Issuer Transaction Document] within 48 (forty-eight) hours of signing this letter (or such later date as the parties to the Common Terms Agreement may agree in writing), this letter shall be deemed to be null and void with effect from the Date of Signature.

For the purposes of the Common Terms Agreement our *domicilium* notice details are as follows:

[Insert name, address, telephone, facsimile, e-mail address and contact].

This letter is governed by, and shall be construed in accordance with, the laws of South Africa.

Yours faithfully

[Name of New Party]

Name:

Capacity:

who warrants that he/she is duly authorised thereto