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BANK AGREEMENT

entered into between

COMMISSIONER STREET NO. 10 (RF) LIMITED

(the "**Issuer**")

and

COMMISSIONER STREET NO. 10 SPV (RF) PROPRIETARY LIMITED

(the "**Security SPV**")

and

ABSA BANK LIMITED

(the "**Account Bank**")

and

ABSA CORPORATE AND INVESTMENT BANKING, a division of ABSA BANK LIMITED

(the "**Administrator**")

in relation to the Issuer's Issuer Programme under the Master Programme

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1. PARTIES

1.1. The parties to this 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. 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**");
- 1.1.3. 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 (the "**Account Bank**"); and
- 1.1.4. 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 (the "**Administrator**").

1.2. The parties agree as set out below.

2. DEFINITIONS AND INTERPRETATION

- 2.1. The Common Terms Agreement signed by, *inter alia*, the parties to this agreement (as amended, novated, and/or replaced from time to time with the consent of all the parties to the Common Terms Agreement in accordance with its terms) is expressly and specifically incorporated into this agreement and, accordingly, the expressions defined in, and the terms and provisions of, the Common Terms Agreement (as so amended, novated and/or replaced from time to time in accordance with its terms) shall, except where the context otherwise requires and save where otherwise defined or provided for in this agreement, have the same meanings in this agreement and shall form part of this agreement.
- 2.2. Without limiting the generality of clause 2.1 above and for the avoidance of doubt, the Account Bank expressly acknowledges that it has agreed to the provisions in the Common Terms Agreement relating to the subordination of its claims against the Issuer and/or the Security SPV to those of higher-ranking creditors in the Priority of Payments, the limitation on its rights of recourse, enforcement of claims and rights of set-off.

3. **INTRODUCTION**

- 3.1. Pursuant to Series Transaction 3 the Issuer intends issuing the Notes and entering into various Issuer Transaction Documents.
- 3.2. The Administrator has agreed in terms of the Administration Agreement to provide certain administration and management services to the Issuer in relation to the business of the Issuer.
- 3.3. The parties to this agreement agree that the Transaction Account shall be operated on the terms and subject to the conditions in, *inter alia*, this agreement in addition to the Account Bank's normal terms and conditions for operating bank accounts. In the event of a conflict between the Account Bank's usual terms and conditions and the provisions of this agreement, the provisions of this agreement shall prevail.

4. **ISSUER TRANSACTION ACCOUNT**

- 4.1. The Account Bank has opened, in the name of the Issuer, and is maintaining, on behalf of the Issuer, the Transaction Account listed in **Annexure A**, in South Africa.
- 4.2. The Issuer shall not be entitled to close the Transaction Account without the prior written consent of the Security SPV.

5. **NOTICE AND ACKNOWLEDGEMENT OF CESSION IN SECURITY**

- 5.1. The Issuer and the Security SPV hereby give notice to the Account Bank that all the Issuer's present and future rights in and to the Transaction Account and all amounts standing to the credit of the Transaction Accounts from time to time have been ceded to the Security SPV for the due and proper performance of the Issuer's obligations to the Security SPV.
- 5.2. The Account Bank acknowledges and accepts that such rights and amounts are ceded to the Security SPV as security for the due and proper performance of the Issuer's obligations to the Security SPV.
- 5.3. The Account Bank does not confirm the validity of the cession in security.
- 5.4. Except to the extent otherwise agreed in writing by the Issuer and the Security SPV, the Account Bank has, and shall have, no lien or right of retention over, or right of set-off against, or security interest in, any right or claim of the Issuer or the Security SPV in respect of the Transaction Account or any income relating thereto or any amounts credited or to be credited thereto from time to time. The Account Bank waives, in favour of the Security SPV, any such lien, right of retention, right of set-off and/or security interest which has accrued or may accrue to the Account Bank.

- 5.5. If the Security SPV delivers a written notice pursuant to the Security Cession to the Account Bank (accompanied by (i) written confirmation from the Security SPV that an Event of Default has occurred under the Notes or any other Issuer Transaction Document, and (ii) a list of authorised signatories ("**Authorised Signatories**"), together with specimen signatures of such Authorised Signatories), then the Account Bank shall:

5.5.1. henceforth, only take instructions from the Authorised Signatories; and

5.5.2. as soon as is possible:

5.5.2.1. place a "stop all debits" indicator on the Transaction Account (other than the Account Bank's reasonable fees and disbursements for maintaining the Transaction Account as previously agreed with the Issuer from time to time) from the Transaction Account; and/or

5.5.2.2. pay the balance outstanding to the credit of the Transaction Account to the bank account of the Security SPV referred to in such written notice (to be dealt with by the Security SPV in accordance with the Security Cession); and

5.5.2.3. in either event (as contemplated in clauses 5.5.2.1 and 5.5.2.2 above), act solely on the instructions of the Security SPV in relation to the Transaction Account and any amounts standing to the credit of such Transaction Account and the Account Bank acknowledges that such instructions shall have priority over, and may be inconsistent with, any instructions received by the Account Bank from the Issuer and/or the Administrator,

provided that the Security SPV hereby indemnifies and undertakes to hold the Account Bank harmless against all claims brought by the Issuer or the Administrator against the Account Bank directly or indirectly as a result of the Account Bank having acted in terms of any such notice by the Security SPV to the Account Bank.

- 5.6. The Authorised Signatories shall, on written notice to the Account Bank, be entitled to amend the list of Authorised Signatories from time to time.

- 5.7. For the sake of clarity and avoidance of doubt, it is recorded that the Account Bank shall not:

5.7.1. be required to verify whether or not an Event of Default has occurred and/or is continuing prior to acting under the written instruction and authorisation set out herein;

5.7.2. be required to determine the validity of the written instruction or the correctness thereof; and

5.7.3. become party to any claim or dispute of any nature which any party (including, *inter alia*, the Security SPV, the Issuer and the Administrator) may allege.

6. **WITHDRAWALS FROM THE TRANSACTION ACCOUNT**

6.1. The Account Bank provides a platform for the Issuer to make payments or withdrawals. Without derogating from clause 5 above, it is recorded that in order for the Issuer or the Administrator or the Security SPV (as the case may be) to make payments or withdrawals on the Transaction Account, authorised signatories must be appointed by the Issuer on the accounts, and the Account Bank will only take instruction from, and only approach, the appointed authorised signatories for authorisation. The Issuer undertakes to appoint an authorised signatory of the Administrator to the Transaction Accounts who will, subject to clause 6.1.2 below, be responsible for the release of any funds from, or permitting or effecting, or attempting to make, permit or effect, any withdrawals or transfer or set-off of funds held in the Transaction Account. In relation to payments or withdrawals made from the Transaction Account, the Account Bank shall act:

6.1.1. in accordance with the written instructions of the Administrator (other than for the withdrawal of the Account Bank's reasonable fees and disbursements for maintaining and operating the Transaction Account, as contemplated in clause 8 below); or

6.1.2. following a written notice from the Security SPV as envisaged in clause 5.5 above.

6.2. The Account Bank shall not comply with any requests or instructions from the Security SPV or the Administrator in relation to the Transaction Account, unless accompanied by written instructions in accordance with clause 6.1 above.

6.3. The Administrator or the Security SPV, acting on behalf of the Issuer, shall not make, attempt to make or permit any withdrawal, transfer, or set-off of funds, which will result in the Transaction Account being overdrawn.

7. **INFORMATION**

7.1. The Account Bank shall:

7.1.1. and is hereby authorised to, within a reasonable time after being called upon to do so by the Issuer, the Administrator or the Security SPV (as the case may be), provide the Issuer, the Administrator or Security SPV with such information

concerning the Transaction Account (including, without limitation, debits and credits thereto) as the Issuer, the Administrator or the Security SPV may from time to time reasonably require;

7.1.2. inform the Security SPV, upon the Account Bank becoming aware of same, if the Issuer or the Administrator closes or attempts to close the Transaction Account or if the Account Bank becomes aware of any irregularity in the operation of the Transaction Account within a reasonable time after the Account Bank becomes aware of such irregularity; and

7.1.3. promptly inform the Security SPV, upon the Account Bank become aware of same, if any person purports to exercise any Security or attachment in respect of the Transaction Account or any amount standing to the credit of the Transaction Account.

7.2. For the purposes of clause 7.1 above, each of the Issuer, the Administrator and the Security SPV waive any rights of confidentiality to which it would otherwise have been entitled in respect of the disclosure of any such statement, notice or information, which waiver the Account Bank acknowledges and accepts.

8. FEES AND CHARGES

8.1. The Account Bank has made arrangements with the Issuer for the Issuer to compensate the Account Bank for the performance by the Account Bank of its obligations pursuant to this agreement, and the Account Bank shall not be entitled to charge the Security SPV or the Administrator any fees, costs or expenses for the Account Bank performing its obligations pursuant to this agreement.

8.2. Without derogating from the generality of the foregoing, the Account Bank shall be bound by the provisions of this agreement even if the Issuer should fail to pay any of the aforementioned fees, costs or expenses to the Account Bank.

9. SIGNATORIES

9.1. Prior to delivery of an Enforcement Notice, the Administrator shall be the sole signatory of the Transaction Account for amounts withdrawn from, transferred out of or set-off from the Transaction Account, unless the Account Bank has been notified of an occurrence of an Event of Default and in that instance, clause 5.5 above will override this clause 9.1.

9.2. Following delivery of an Enforcement Notice, the Security SPV shall be the sole signatory for amounts withdrawn from, transferred out of or set-off from the Transaction Account.

- 9.3. The Administrator and the Security SPV shall furnish the Account Bank with specimen signatures of the signatories on the Transaction Account.

10. INSTRUCTIONS

- 10.1. All instructions by the Administrator, the Security SPV and/or the Issuer to the Account Bank pursuant to this agreement shall be given in writing or agreed by electronic means and shall be executed by the Account Bank as soon as possible after receipt by the Account Bank of any such instruction.
- 10.2. In addition to clause 9.3 above, the Security SPV, the Issuer and the Administrator respectively shall notify the Account Bank from time to time in writing of the identity of each person who is authorised by the Security SPV, the Issuer and the Administrator to instruct the Account Bank concerning this agreement. Each such person shall continue to have authority to act for the Security SPV and/or the Issuer and/or the Administrator (as the case may be) until the Security SPV or the Issuer or the Administrator, as the case may be, gives the Account Bank contrary notice in writing.
- 10.3. The Issuer, Security SPV and/or Administrator undertake to address all notices and instructions to the Account Bank at the physical address and email addresses recorded below in order to create an obligation on the Account Bank in terms of this agreement:
- Absa Bank Limited
15 Alice Lane
Sandton, 2196
SPVManagement@barclays.com
- or any other person occupying such role(s) from time to time.
- 10.4. The Account Bank shall be entitled from time to time to amend, vary and/or alter, by notice to the Administrator, the Issuer and the Security SPV the addresses set out in clause 10.3 above.
- 10.5. The authorisations and instructions recorded in this agreement may not be revoked or amended without the prior written consent of the Account Bank.
- 10.6. Notwithstanding any other provision in this agreement, the Issuer, Security SPV and Administrator hereby acknowledge that:
- 10.6.1. prior to the receipt as per the domicile clause in clause 10.3 above of a written instruction from any one or combination of Issuer, Security SPV or Administrator as recorded in this agreement, the Account Bank will not be in any position to control the flow of funds into or out of the Transaction Account,

as until that time the Account Bank is not able to disable and suspend the operation of the Transaction Account due to the transactional nature thereof; and/or

10.6.2. the Account Bank shall have no obligations in respect of the Transaction Account, other than the obligations contemplated in clauses 5.5, 6.1 and 7.1 of this agreement; and/or

10.6.3. while the Account Bank undertakes to carry out its obligations contemplated in clause 10.6.2 above, it is recorded that due to the transactional nature of the Transaction Account, the Account Bank cannot monitor or safeguard the balances on the Transaction Account.

10.7. In light of clause 10.6 above, the Account Bank is not able to give the Issuer, Administrator or Security SPV any assurance as to the amount of funds available in the Transaction Account to be recovered by the Issuer, Administrator or Security SPV or of any of them under this agreement.

10.8. In the event that the Account Bank places a "stop all debits" indicator or completely suspends the operation of the account on the Transaction Account in accordance with a written instruction properly given pursuant to clauses 10.1, 10.2 and 10.3 of this agreement, the Account Bank would only be in a position to confirm the balance of the relevant account on the first Business Day (meaning, for the avoidance of doubt, any day which is not a Saturday, Sunday or public holiday in South Africa) following the day on which the operation of the relevant Transaction Account is disabled and suspended, due to the Account Bank's internal processes and systems.

10.9. The Issuer, Administrator or Security SPV acknowledge that the Account Bank may comply with any written instruction properly given in accordance with clauses 10.1, 10.2 and 10.3 of this agreement without any further permission from the Issuer, Administrator or Security SPV and without any enquiry by the Account Bank as to the justification for or validity of any such request, notice or instruction.

11. CHANGE OF PARTIES

11.1. Subject to clauses 11.3 and 11.4 below, the Account Bank shall give not less than 45 (forty-five) days' prior written notice to the Issuer, the Security SPV and the Administrator of its intention to terminate the banking arrangements granted to the Issuer, the Security SPV and/or the Administrator under this agreement on the date specified in such notice.

11.2. Subject to clause 11.3 below, the appointment of the Account Bank in terms of this agreement shall be terminated if:

- 11.2.1. the Account Bank ceases to hold the Required Credit Rating (provided that if there is no other clearing bank with the Required Credit Rating, the appointment of the Account Bank will not be terminated until such time as there is a bank which meets the criteria of the Rating Agency); or
- 11.2.2. the Account Bank ceases to carry on the business of a bank in terms of the Banks Act; or
- 11.2.3. the Issuer (with the prior written approval of the Security SPV), terminates the appointment of the Account Bank in terms of this agreement at any time, by giving not less than 30 (thirty) days' prior written notice to that effect to the Account Bank.

11.3. Upon:

- 11.3.1. the resignation by the Account Bank in terms of clause 11.1 above; or
- 11.3.2. the termination of the appointment of the Account Bank in terms of clause 11.2 above,

the Issuer shall within 30 (thirty) days, and in consultation with the Security SPV (to enable the Security SPV to ensure that its security interests are preserved or new security interests are created satisfactory to the Security SPV), appoint a successor Account Bank with the Required Credit Rating; provided that, notwithstanding anything to the contrary contained in this agreement (save in the case of clause 11.2.2 above), the resignation or termination of the Account Bank's appointment in terms of this agreement shall not become effective until such a replacement Account Bank has been duly appointed.

11.4. The Account Bank shall provide all reasonable assistance to the other parties to this agreement to effect an orderly transition of the Issuer's banking arrangements to the successor bank.

12. **LIMITATION OF LIABILITY**

The Account Bank will not accept responsibility for any direct or indirect actions, claims, demands, loss, costs, expenses or damages (consequential or otherwise) incurred by any one or combination of the Issuer, Security SPV and/or Administrator as a result of the Account Bank acting on any written instruction received from the Issuer, Security SPV and/or Administrator in accordance with clauses 10.1, 10.2 and 10.3 of this agreement, or as directed by any judicial, governmental, supervisory or regulatory body, court of law or legal process (unless the Account Bank has acted

with negligence or wilful default), and each of the Issuer, Security SPV or Administrator hereby waives any and all claims it may have now or in future against the Account Bank in this regard.

13. CERTIFICATION AND INDEMNITY

- 13.1. The Account Bank shall be entitled to comply with or rely upon any certificate, consent, notice, direction or other written communication which is or is believed by the Account Bank to be genuine and to have been signed by the Security SPV, the Issuer or the Administrator pursuant to and in accordance with this agreement, the Administration Agreement or the Security Agreements and shall have no liability towards the Issuer, the Security SPV or the Administrator for any loss incurred or action taken as a consequence of it relying on any such certification, consent, notice, direction or other communication except in the case of the Account Bank's wilful default or negligence or breach of its obligations under this agreement or that of any of its officers or employees.
- 13.2. The Issuer hereby indemnifies and holds the Account Bank harmless against any loss, cost, damage, charge or expense, action, proceeding, claim or demand, suffered or incurred by or made or brought against the Account Bank in complying with or relying upon any such certificate, consent, notice, direction or other communication given in accordance with the terms of this agreement by the Issuer, Security SPV or Administrator or as directed by any judicial, governmental, supervisory or regulatory body, court of law or legal process, save that this indemnity shall not extend to any loss, cost, damage, charge or expense, action, proceeding, claim or demand to the extent that the same arises from the Account Bank's wilful default or negligence.

14. NOTICES

- 14.1. The physical address recorded in clause 10.3 above shall be the Account Bank's chosen *domicilium citandi et executandi* for all purposes in connection with this agreement.
- 14.2. Any notices sent or delivered by the Account Bank to the Issuer, Security SPV or Administrator shall be deemed to have been received, if sent or delivered to the Issuer, Security SPV or Administrator respectively:
 - 14.2.1. by hand, on the date of delivery;
 - 14.2.2. by prepaid post, 7 (seven) days after the date of posting; or
 - 14.2.3. by fax, on the first business day following transmission.
- 14.3. The Account Bank, the Issuer, Security SPV or Administrator agree that whilst they may correspond via email during the currency of the Transaction Account for operational reasons, no other formal notice required in terms of this agreement, nor any amendment of

or variation to the agreement may be given or concluded via email or via any other data message, as such term is defined in the Electronic Communications and Transactions Act, 2002.

15. GENERAL

- 15.1. The agreement will take effect upon countersignature and shall constitute the whole agreement between the Account Bank and the Issuer, Security SPV and Administrator relating to the subject matter hereof, and no addition to, variation, or amendment, or consensual cancellation of any of the terms contained in this agreement (including this clause 15.1) shall be of any force or effect unless it is recorded in writing and is signed on behalf of the Account Bank, the Issuer, the Security SPV and the Administrator.
- 15.2. This agreement and the acknowledgement herein shall be of no force and effect until the duplicate is signed by the authorised signatories of the Issuer, the Security SPV and the Administrator, and returned to the Account Bank together with a certified copy of the supporting resolution (or alternatively, an original extract from the minute book).


5th
SIGNED AT JOHANNESBURG ON THE [·] 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

5th

SIGNED AT JOHANNESBURG ON THE [•] 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: Directors

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

For: **ABSA BANK LIMITED**
(as **Account Bank**)

Signature:

who warrants that he / she is duly authorised thereto

Name:

Capacity: _____

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

For: **ABSA CORPORATE AND INVESTMENT BANKING, a division of ABSA BANK LIMITED**
(as **Administrator**)

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 [·] 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: _____

Capacity: _____

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

For: **ABSA BANK LIMITED**
(as Account Bank)

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

Name: L. INCE **Tebogo Molefe**
Capacity: AUTHORISED SIGNATORY Principal

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

For: **ABSA CORPORATE AND INVESTMENT BANKING, a division of ABSA BANK LIMITED**
(as Administrator)

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

Name: L. INCE
Capacity: AUTHORISED SIGNATORY

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

Name: **Tebogo Molefe**
Capacity: Principal

Annexure A**TRANSACTION ACCOUNT****Transaction Account:**

Account Name: Commissioner Street No.10 (RF) Ltd – Transaction Account

Type of Account: Transaction Account

Account Number: 4091331349

Bank: ABSA BANK LTD

Branch: Sandton City - 632005