

APPLICABLE ISSUER SUPPLEMENT DATED 11 DECEMBER 2019

AB FINCO 1 (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2007/033844/06)

ISSUER PROGRAMME AMOUNT: ZAR15,000,000,000

ISSUER PROGRAMME: AB FINCO 1

Established under the Programme Memorandum for the Multi-Issuer Note Programme

Arranger



Attorneys to the Arranger

WEBBER WENTZEL

in alliance with > **Linklaters**

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This document constitutes the Applicable Issuer Supplement relating to the Issuer described in this Applicable Issuer Supplement.

By executing this Applicable Issuer Supplement, the Issuer binds itself to the terms and conditions of the Programme and, accordingly, this Applicable Issuer Supplement must be read in conjunction with the Programme Memorandum dated 11 December 2019, as amended or supplemented, and approved by the JSE on 11 December 2019. To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail.

The Issuer may establish different Transactions under the Issuer Programme. The structural features specific to a particular Transaction will be set out in an Applicable Transaction Supplement. To the extent that there is any conflict or inconsistency between the contents of the Applicable Transaction Supplement and the Programme Memorandum or the Applicable Issuer Supplement, the provisions of the Applicable Transaction Supplement shall prevail.

The Issuer Programme is registered with the JSE. Application has been made for the listing of the Notes issued under the Issuer Programme on the Interest Rate Market of the JSE.

Tranches of Notes issued under the Issuer Programme may be rated and, if so, this rating will be available on the Issuer's Website and set out in the Applicable Pricing Supplement.

In addition to disclosing information about the Issuer and the Transactions, this Applicable Issuer Supplement may specify other terms and conditions of the Notes (which replace, modify or supplement the Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Issuer Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement the Terms and Conditions.

Capitalised terms used in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of this Applicable Issuer Supplement headed "*Issuer Programme Specific Definitions*". Any capitalised terms not defined in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*", as supplemented, amended and/or replaced.

References in this Applicable Issuer Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*", read together with the Applicable Issuer Supplement and, in relation to each Transaction, with the Applicable Transaction Supplement and, in relation to each Tranche of Notes, with the Applicable Pricing Supplement, as

amended, novated and/or replaced from time to time in accordance with their terms. A reference to any Condition in this Applicable Issuer Supplement is to that Condition of the Terms and Conditions.

In relation to the Issuer Programme, the Programme Memorandum, read together with the Applicable Issuer Supplement and the Applicable Transaction Supplements are together referred to as the **"Placing Document"**.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Placing Document which would make any statement false or misleading and that all reasonable enquires to ascertain such facts have been made and that the Placing Document contains all information required by Applicable 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 accuracy of the information contained in the Placing Document, the Applicable Pricing Supplements and the annual financial statements and any amendments to the aforementioned documents, except as otherwise stated therein.

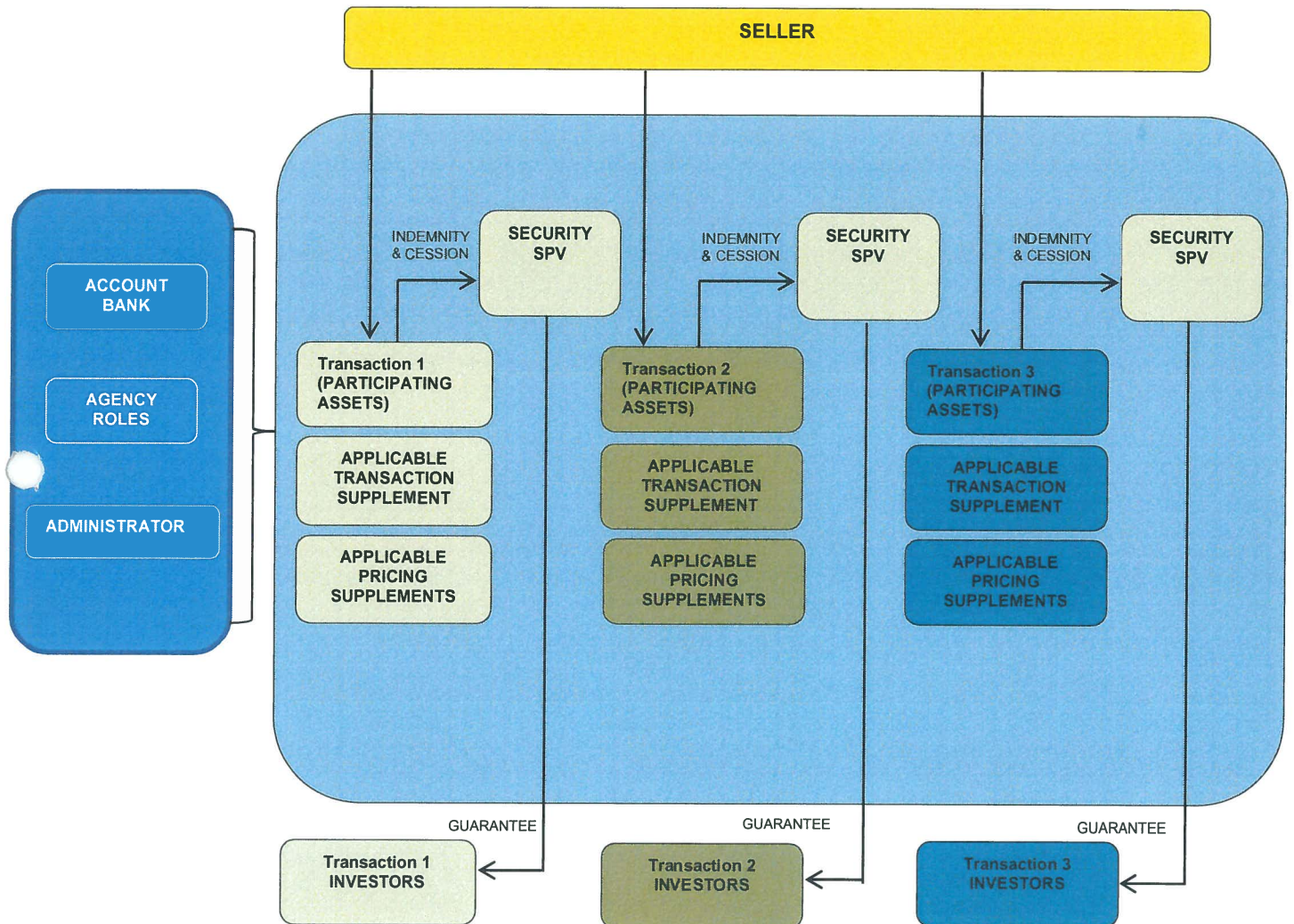
The JSE takes no responsibility for the contents of the Placing Document and the annual financial statements and/or any Applicable Pricing Supplements and/or the annual report of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Placing Document, 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.

Neither the delivery of this Applicable Issuer Supplement nor any offer, sale or allotment 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 of the Programme Memorandum, this Applicable Issuer Supplement, the Applicable Transaction Supplements or the Applicable Pricing Supplements, or that the information contained in the Programme Memorandum, this Applicable Issuer Supplement, the Applicable Transaction Supplements and/or the Applicable Pricing Supplements is correct at any time subsequent to the date of the Programme Memorandum, this Applicable Issuer Supplement, the Applicable Transaction Supplements and the Applicable Pricing Supplements.

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STRUCTURE DIAGRAM



ISSUER PROGRAMME OVERVIEW

A brief overview of the transaction is as follows:

1. The Issuer is incorporated as a special purpose company.
2. Absa Corporate and Investment Bank is a Lender under Loan Agreements with different Borrowers in South Africa.
3. In respect of each Transaction, under the Participating Assets Acquisition Agreement entered into in respect of that Transaction, Absa Corporate and Investment Bank, as Seller, will sell the Participating Assets, to the Issuer.
4. In respect each Loan Agreement, the Borrower will be notified of the sale of the Participating Assets to the Issuer and will make payments under the Loan Agreement directly into the Transaction Account, being a bank account in the name of the Issuer held at Absa, as the Account Bank.
5. The Issuer will fund the acquisition of the Participating Assets from the proceeds of Notes issued for this purpose.
6. No credit enhancement will be provided for the Notes, unless otherwise specified in the Applicable Transaction Supplement or the Applicable Pricing Supplement.
7. The Notes will be serviced on an ongoing basis through the application of funds in accordance with the Priority of Payments.
8. Absa Corporate and Investment Bank, as Administrator to the Issuer, will perform the administration, servicing and management of the Loan Agreements and manage the day to day operations of the Issuer, including performing all calculations that need to be performed in relation to the Transaction Documents, administering the Priority of Payments and exercising, as agent, the Issuer's rights and duties under the Transaction Documents.
9. The Security SPV has been established for the sole purpose of holding and realising security for the benefit of Secured Creditors, including Noteholders, subject to the Priority of Payments. There will be one Security SPV for all Transactions.
10. In respect of each Transaction, 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 grant a cession in security over the Assets to the Security SPV.
11. In respect of each Transaction, the claims of Noteholders and other Secured Creditors will be secured (on the basis described in this Applicable Issuer Supplement) by the Assets of that Transaction. Noteholders and other Secured Creditors will not have recourse to the Assets of any other Transaction.

PARTIES

Issuer Programme

Issuer	AB Finco 1 (RF) Limited, registration number 2007/033844/06
Security SPV	AB Finco 1 Security SPV (RF) Limited, registration number 2007/033852/07
Seller	Absa Corporate and Investment Bank
Administrator	Absa Corporate and Investment Bank
Transfer Agent, Calculation Agent and Paying Agent	Absa Corporate and Investment Bank
Issuer's Settlement Agent	Absa Corporate and Investment Bank
Account Bank	Absa Bank
Arranger	Absa Corporate and Investment Bank
Dealer	Absa Corporate and Investment Bank
Issuer Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited, as trustees for the time being of the Issuer Owner Trust
Security SPV Owner Trustee	TMF Corporate Services (South Africa) Proprietary Limited, as trustees for the time being of the Security SPV Owner Trust

Such parties may be replaced in accordance with the provisions of the Transaction Documents.

TRANSACTION DOCUMENTS

Issuer Programme

1. Programme Memorandum for the multi-issuer note programme, incorporating the terms and conditions of the Notes
2. Applicable Issuer Supplement
3. Common Terms Agreement
4. Administration Agreement
5. Agency Agreement
6. Programme Agreement
7. Memorandum of Incorporation of the Issuer
8. Memorandum of Incorporation of the Security SPV
9. Trust deed of the Issuer Owner Trust
10. Trust deed of the Security SPV Owner Trust

Each Transaction

11. Applicable Transaction Supplement
12. Applicable Pricing Supplements
13. Participating Asset Acquisition Agreements
14. Bank Agreements
15. Guarantee
16. Indemnity
17. Security Cession

Each such Transaction Document may be amended in accordance with its provisions.

OVERVIEW OF THE NOTES

Notes	The limited recourse, asset-backed Notes to be issued by the Issuer.
Issuer Note Amount	ZAR15 000 000 000.
Terms and Conditions	The terms and conditions of the Notes are set out in the Programme Memorandum under the headed " <i>Terms and Conditions of the Notes</i> ", read together with the Applicable Issuer Supplement and, in relation to each Transaction, with the Applicable Transaction Supplement, and, in relation to each Tranche of Notes, with the Applicable Pricing Supplement.
Currency	Rand, the lawful currency of South Africa.
Denomination of Notes	The Notes will be issued with a minimum denomination of ZAR1 000 000 each.
Form of Notes	The Notes will be issued in registered form as described in Condition 3.2.
Status of the Notes	The status of each Tranche of Notes will be set out 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 interest) on the Final Redemption Date set out in the Applicable Pricing Supplement.
Scheduled Redemption	The Issuer shall redeem the Notes (i) in instalments, on the Repayment Dates and in the Repayment Amounts specified in the Repayment Schedule in the Applicable Pricing Supplement, where the Loan Agreement has an amortisation schedule specifying fixed loan repayment dates and loan repayment amounts, or (ii) on Repayment Dates in the Repayment Amounts notified by the Administrator to the Central Securities Depository at least 7 Business Days before the Repayment Date, where the Loan Agreement has an amortisation schedule specifying fixed loan repayment dates but with loan repayment amounts to be calculated in accordance with the provisions of the Loan Agreement.
Mandatory Early Redemption: Unscheduled Principal Collections	The Notes will be subject to mandatory redemption in whole or in part from time to time on Principal Payment Dates to the extent that on such Principal Payment Dates the

	<p>Issuer has Unscheduled Principal Collections available for this purpose from the Specified Loan in respect of such Notes.</p> <p>Each Note issued in respect of a Transaction, will be identified with a Specified Loan set out in the Applicable Pricing Supplement.</p>
Early Redemption of the Notes following delivery of an Enforcement Notice	<p>Upon the occurrence of an Event of Default, the Noteholders in respect of that Transaction may, by Extraordinary Resolution, give notice to the Issuer that the Notes in respect of that Transaction are immediately due and payable.</p>
Negative Pledge and other undertakings of the Issuer	<p>Condition 10 of the Terms and Conditions provides for a negative pledge and other restrictions on the Issuer requiring the consent of the Noteholders (by Extraordinary Resolution) relating to activities, disposals, bank accounts, shares, distributions, borrowings, payments, mergers and amendments to the Transaction Documents.</p>
Issue Price	<p>The price to be paid for the Notes on the Issue Date shall be set out in the Applicable Pricing Supplement.</p>
Listing	<p>The Notes will be listed on the JSE Limited.</p>
Credit Rating	<p>Tranches of Notes issued under the Programme may be rated and, if so, this rating will be available on the Issuer's Website and set out in the Applicable Pricing Supplement.</p>
Payment	<p>The Notes will be issued, cleared and settled in accordance with the Applicable Procedures of the Central Securities Depository.</p> <p>Participants will follow the electronic settlement procedures prescribed by the Applicable Procedures of the Central Securities Depository when making interest and principal payments. The Applicable Procedures are available on request from the Central Securities Depository.</p> <p>Principal and interest payments to Noteholders will be made by electronic transfer.</p>
Method of Transfer	<p>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</p>

all cases subject to the restrictions described in the Applicable Pricing Supplement. The Notes will be fully paid up on the Issue Date. Each Tranche of Notes will be a Tranche of registered Notes, which will be freely transferable.

Register Closed

The register of Noteholders will be closed prior to each Interest Payment Date and Principal Payment 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 the Placing Document and the placing of the Notes may be restricted by law in certain jurisdictions and are restricted by law in South Africa. Persons who come into possession of this Applicable Issuer Supplement must inform themselves about and observe any such restrictions. A summary of applicable selling restrictions appears under the section of the Programme Memorandum headed "*Subscription and Sale*", as amended or supplemented in the Placing Document.

Tax Status

A summary of applicable current South African Tax legislation appears under the section of the Programme Memorandum headed "*South African Taxation*", as amended or supplemented in the Placing Document. The section does not constitute tax advice and potential Noteholders should consult their professional advisers.

Securities Transfer Tax

In terms of current South African legislation as at the date of the Issuer Supplement, no securities transfer tax is payable by the Issuer on the original issue of, or on the registration of transfer of, the Notes, on the basis that the Notes will not comprise a "security" as defined in section 1 of the Securities Transfer Tax Act, 2007. Any future securities transfer tax that may be introduced will be for the account of Noteholders.

Withholding Tax

Payments of interest and principal will be made without withholding or deduction for taxes unless such withholding or deduction is required by law. In the event that such withholding or deduction is required by law, the Issuer will not be obliged to pay additional amounts in relation thereto.

Section 50B of the Income Tax Act, 1962 (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 Notes issued under the Issuer 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 Limited would qualify as such an exchange. 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.

Governing Law

The Notes and the other Transaction Documents will be governed by and construed in accordance with the laws of South Africa.

Blocked Rand

Blocked Rand may be used to purchase Notes subject to the South African Exchange Control Regulations, 1961, promulgated under the Currency and Exchanges Act, 1933. A summary of applicable exchange control provisions appears under the section of the Programme Memorandum headed "*Exchange Control*", as amended or supplemented in the Placing Document.

USE OF PROCEEDS

1. In respect of each Transaction, the Issuer shall use the net proceeds of the notes as operating capital primarily to:
 - 1.1. acquire Participating Assets; and
 - 1.2. for such other purpose in respect of that Transaction as may otherwise be described in an Applicable Transaction Supplement and/or the Applicable Pricing Supplements.

PARTICIPATING ASSETS

The Participating Assets that may be acquired or invested in, in respect of a particular Transaction, will be set out in the Applicable Transaction Supplement for that Transaction.

ADMINISTRATION AGREEMENT

1. The Issuer will enter into an Administration Agreement with Absa Corporate and Investment Bank, as Administrator, to service and manage the Loan Agreements and Related Finance Documents and to provide all administration and clerical services which the Issuer requires from time to time, including to:
 - 1.1. take all steps for the issue, transfer and settlement of Notes;
 - 1.2. to take all necessary steps on behalf of the Issuer for the Issuer to acquire the Participating Assets;
 - 1.3. monitor and exercise the rights and obligations of the Issuer under the Participating Assets on behalf of the Issuer;
 - 1.4. open and operate the Bank Accounts on behalf of the Issuer;
 - 1.5. monitor the amounts paid by the Borrowers under the Loan Agreements;
 - 1.6. ensure that payments made by the obligors under the Participating Assets are made directly into the relevant Transaction Account;
 - 1.7. ensure that the Issuer pays monies due to Noteholders and other Secured Creditors in accordance with the Priority of Payments;
 - 1.8. invest available cash in Permitted Investments;
 - 1.9. perform the duties required to be performed by the Calculation Agent, Transfer Agent and the Paying Agent under the Terms and Conditions;
 - 1.10. prepare all reports to Noteholders on behalf of the Issuer. The Noteholder Report will include disclosure on fees payable by the Issuer;
 - 1.11. ensure that the accounting records of the Issuer are maintained and provide such other administrative, bookkeeping and clerical services, as may be necessary for the affairs of the Issuer;
 - 1.12. ensure that the annual financial statements of the Issuer are prepared and that such annual financial statements are audited by registered auditors; and
 - 1.13. ensure the timeous filing of all applicable tax returns which the Issuer is required to prepare and file in accordance with applicable law and regulations.
2. The appointment of the Administrator may be terminated by the Issuer in respect of a Transaction, acting on the instructions of an Extraordinary Resolution of the Noteholders of that Transaction or with the prior written consent of Noteholders holding not less than 66,67% of the aggregate Principal Amount Outstanding of the Notes of that Transaction, on the happening of certain events of default or insolvency on the part of the Administrator.
3. The Administrator is entitled to terminate its appointment as Administrator on at least 12 months prior written notice to the Issuer and the Noteholders; provided that such resignation shall not become effective until a substitute Administrator is appointed.
4. The Administrator is entitled to charge an Administration Fee for its services under the Administration Agreement, which fee is payable in accordance with the Priority of Payments. The Issuer will reimburse the Administrator for all expenses paid by the

Administrator on behalf of the Issuer in the performance of the services, including Recovery Costs paid by the Administrator on behalf of the Issuer; provided that reimbursement of such expenses will be made in accordance with the Priority of Payments.

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

PRIORITY OF PAYMENTS

Unless otherwise specified in the Applicable Transaction Supplement for any Transaction, the Priority of Payments for each Transaction will be as set out below.

1. On each Payment Date:
 - 1.1. Interest Collections shall be applied as follows:
 - 1.1.1. first, in payment of all amounts payable by the Issuer in respect of any Tax liability of the Issuer;
 - 1.1.2. second, in payment of all amounts payable by the Issuer in respect of Costs;
 - 1.1.3. third, in payment of all amounts payable by the Issuer to Noteholders in respect of Interest Amounts on the Relevant Notes;
 - 1.1.4. fourth, invested in Permitted Investments, for application in terms of paragraph 3;
 - 1.2. Principal Collections shall be applied in and towards the redemption of the Relevant Notes.
2. In relation to payments which are not Transaction specific (including but not limited to those relating to Taxes and the fees of the Administrator (if applicable)), payment shall be made from the Transaction Accounts of the Issuer *pro rata* to the aggregate Outstanding Principal Amount of the Relevant Notes in respect of each Transaction at the end of each calendar quarter, with such amounts being provided for at the end of each calendar month.
3. No dividends may be declared or payable in respect of the Preference Shares:
 - 3.1. until after 31 December 2020;
 - 3.2. subject to retaining a minimum cash reserve (which may be invested in Permitted Investments) after such distribution, being the minimum of the:
 - 3.2.1. the current cash balance; or
 - 3.2.2. the projected Costs of the Issuer for at least the 12 months following such distribution plus the highest estimated Costs for a Financial Year for the following Financial Years of the Issuer, including a 10% buffer for unexpected costs; and
 - 3.3. except to the extent permitted by, and in accordance with, the Transaction Documents, the company's memorandum of incorporation, available cash and subject to the provisions of the Companies Act (including section 46).

THE ISSUER

1. Introduction

- 1.1. The Issuer was incorporated and registered in South Africa on 26 November 2007. The Issuer is registered under registration number 2007/033844/06, under the Companies Act, 2008, as a public company with limited liability.
- 1.2. The issued share capital of the Issuer comprises 100 ordinary shares of ZAR1.00 each, held by the Issuer Owner Trust and one Preference Share of ZAR0.01. The current trustees of the Issuer Owner Trust are TMF Corporate Services (South Africa) Proprietary Limited.
- 1.3. The Issuer is a "RF" or "Ring Fenced" company and parties dealing with the Issuer will be deemed to have notice of the restrictive provisions in the Memorandum of Incorporation of the Issuer.
- 1.4. The Issuer has no subsidiaries.
- 1.5. The annual audited financial statements of the Issuer shall be drawn up in accordance with IFRS and the Companies Act.
- 1.6. The Issuer is a special purpose company and has no employees and no administrative infrastructure of its own, having contracted these functions to the Administrator in terms of the Administration Agreement.

The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (the "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.

2. Directors and company secretary

- 2.1. The directors of the Issuer are Jonathan Burnett, Rishendrie Thanthony, Jonathan Neil Wheeler and Melanie De Nysschen.
- 2.2. Jonathan Burnett completed his B.BusSc degree at UCT in 1999 and thereafter spent 10 years in London. From 2002 to 2010 he worked at ABN Amro holding positions that included working in Finance and Risk divisions before taking on a Structured Credit Trading role in 2004. In 2010, Jonathan moved back to South Africa taking on a role at Absa Corporate and Investment Bank running the Credit Trading desk. Subsequent to that, he ran FICC Trading before taking on his current role of Head of Client Capital Management in 2016. He sits as a director on various Absa structured vehicles.
- 2.3. Rishendrie Thanthony holds a B Comm (Hons) (Acc) degree from the University of Kwa -Zulu Natal. In 2007, she joined Nkonki Inc. as an article clerk and was later

promoted to supervisor and audit manager, where she gained valuable accounting and internal control related experience in the public and telecommunications sectors. She is passionate about skills development and has played an active role in Nkonki's CTA tutor programme. In 2012, she joined TMF, as a Client Liaison Officer within Structured Finance. She is the current chairperson of the Accounting sub-committee of the South African Securitisation Forum and represents TMF South Africa on various client boards as an independent director and audit committee chairperson. Due to hard work and diligence she is currently the Capital Markets Services manager at TMF heading the division that overlooks both structured finance and company secretarial services. To extend her growth in governance and the company secretary ambit, she is currently completing her Chartered Secretaries qualification.

2.4. Jonathan Neil Wheeler has completed his MA (hons) in French and European Union Studies at the University of Edinburgh (UK). Jonathan's professional career started from being a graduate trainee at Arthur Andersen within the corporate tax group division. After passing his Chartered Institute of Taxation exams he furthered his professional career at Ernst and Young where his hard work and expertise groomed him into being a Director specializing in financial services mergers and acquisitions. In the year 2005 he proceeded to joining Aquiline Capital Partners as Principal and later evolved to a Partner where he did extensive work in the investment sector such as sourcing and evaluating potential investments, executing transactions and liaising with investment stakeholders. From 2008 to date, Jonathan has been very instrumental in TMF Group and has grown from Regional Director Western Europe to Regional Director Middle East and Africa. He is currently responsible for all aspects of TMF's business within the MEA region.

2.5. Melanie De Nysschen (MBA, BA LLB). After completing her legal training as candidate attorney at Viljoen French & Chetser Incorporated Attorneys in 2004, Melanie De Nysschen joined Macquarie Bank. She later headed the Equity Capital Markets Sub-Saharan Africa as Vice President for 5 years taking initiative in building the JSE Approved Sponsor function whilst advising on the regulatory aspects of local and cross border transactions. As a seasoned corporate finance specialist, she joined Bravura Capital Proprietary Limited as a Principal for 3 years where she advised and executed on local and cross border corporate transactions. As a director who constantly equips herself with knowledge in the financial sector, she is currently member of the Institute of Directors in Southern Africa and is also a member on the Investment Analysts Society of South Africa. Melanie is a multiskilled professional in that she is a chartered company secretary and an advocate of the General Council of the Bar of South Africa. She sits on various TMF boards.

2.6. Absa Secretarial Services Proprietary Limited will provide company secretarial services to the Issuer.

Address: 15 Alice Lane, Sandton, 2196, South Africa.

Contact: Mustafa Bagus

3. **Registered office**

The registered office of the Issuer is 15 Alice Lane, Sandton, 2196.

4. **Auditors**

The current auditors of the Issuer are Ernst & Young Inc.

5. **Financial year end**

The financial year of the Issuer ends on the last day of December of each year.

The audited annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements, in respect of each financial year of the Issuer ended 31 December 2016, 31 December 2017 and 31 December 2018 and for each financial year ended thereafter, as and when such are approved and become available and the unaudited interim financial results, if any, of the Issuer for each financial half-year commencing with the financial half-year ended after the date of the Issuer Supplement, as and when such are approved and become available, will be made available for inspection by investors at the registered office of the Issuer, at no charge.

6. Activities

- 6.1. The activities of the Issuer are restricted by the Transaction Documents and will be limited to the issue of Notes from time to time, redemption of the Notes, the entry into of agreements for the acquisition of and/or investment in the Participating Assets, the conclusion of and the exercise of, and, if necessary enforcement of rights and performance of obligations under the Transaction Documents and other activities incidental or related to such transactions.
- 6.2. As at the date of this Applicable Issuer Supplement, the Issuer has no loan capital outstanding and no other borrowings or indebtedness in the nature of borrowings in respect of the Transaction.
- 6.3. Prior to the date of this Applicable Issuer Supplement, the Issuer (previously named Commissioner Street No. 1 (RF) Limited) issued Notes and concluded agreements in respect of a transaction called Mercury Funding Series 2010-1 (Finnvera), as set out in an applicable issuer supplement dated 13 December 2010, as amended (the Finnvera Transaction). The Issuer has redeemed the Notes in full in respect of the Finnvera Transaction. The Issuer and the parties to all the transaction documents in respect of the Finnvera Transaction (each, a Party) have executed an agreement terminating all the transaction documents in respect of the Finnvera Transaction. Pursuant to such termination agreement, the Parties agreed that each Party is fully, finally and irrevocably, absolutely and unconditionally released and discharged from its obligations under the abovementioned agreements. The Issuer changed its name from Commissioner Street No. 1 (RF) Limited to AB Finco 1 (RF) Limited with effect from 14 October 2019. Pursuant to such termination agreement, the Parties further agreed to (i) the transfer of the ordinary shares in the Issuer by the existing shareholder to the Issuer Owner Trust established pursuant to the trust deed last dated 7 October 2019, executed by Absa Bank Limited, as founder, and TMF Corporate Services South Africa Proprietary Limited, upon the grant of letters of authority to the trustee and (ii) the transfer of the ordinary shares in the Security SPV by the existing shareholder to the trustee for the time being of the Security SPV Owner Trust established pursuant to the trust deed last dated 7 October 2019, executed by Absa Bank Limited, as founder, and TMF Corporate Services South Africa Proprietary Limited, upon the grant of letters of authority to the trustee.

THE SECURITY SPV

1. Introduction

- 1.1. The Security SPV was incorporated and registered in South Africa on 26 November 2007. The Security SPV is registered under registration number 2007/033852/07, under the Companies Act, 2008, as a private company with limited liability.
- 1.2. The issued share capital of the Security SPV comprises one ordinary share of ZAR1.00, held by the Security SPV Owner Trust. The current trustees of the Security SPV Owner Trust are TMF Corporate Services (South Africa) Proprietary Limited.
- 1.3. The Security SPV is a "RF" or "Ring Fenced" company and parties dealing with the Security SPV will be deemed to have notice of the restrictive provisions in the Memorandum of Incorporation of the Security SPV.
- 1.4. The Security SPV has no subsidiaries.
- 1.5. All references in the Programme Memorandum and any Transaction Documents to AB Finco 1 Security SPV (RF) Proprietary Limited are to Commissioner Street No. 1 Security SPV (RF) Proprietary Limited, pending acceptance by the Companies and Intellectual Property Commission of the documents filed to change the Issuer's name to AB Finco 1 Security SPV (RF) Proprietary Limited

2. Directors

The director of the Security SPV is Asumtha Innocentia Mphahlele (Ntombi).

Qualifications:

LLB (WITS)

Post Graduate Diploma in Drafting and Interpretation of Contracts (UJ)

Asumtha Innocentia Mphahlele is an admitted Attorney of the High Court. She completed her LLB degree in 2008, thereafter went to full time law school in 2009. In 2010, she got her first job as a legal advisor/claims handler at LexCorp (Pty) Ltd. She managed insurance claims and advised insured clients on different legal matters. In 2012, she went into practise to serve her articles at Hammond Pole Attorneys Inc. She enrolled at the University of Johannesburg in 2015, wherein she studied and completed her Post-Graduate Diploma in Drafting and Interpretation of Contracts. Seeing the Hammond Pole Attorneys' core business was collections, and she wanted to grow in the corporate side of law, she sought employment at Khumalo Masondo Attorneys Inc in 2015. She was employed as an Associate and she was responsible for Collections work for Municipalities and Banks, General Litigation and Drafting of various contracts for the Municipalities. In July 2017, she went back to the corporate sector and she joined TMF Corporate Services (Pty) Ltd as a Junior Company Secretary. She serves as a director on a number of entities and is still employed at TMF to date.

3. Registered office

The registered office of the Issuer is 15 Alice Lane, Sandton, 2196.

4. Activities

- 4.1. There will be one Security SPV for all Transactions.

- 4.2. A Security SPV structure will apply. The security structure is described in the section of the Programme Memorandum headed "Security Structure", as amended or supplemented.
- 4.3. In respect of each Transaction, the Security SPV binds itself under an irrevocable, limited recourse Guarantee to Secured Creditors, subject to the terms and conditions stated in such Guarantee, effective from the date thereof. Pursuant to such Guarantee, the Security SPV undertakes in favour of each Secured Creditor to pay it the full amount then owing to it by the Issuer, whenever it receives a written demand for payment under the Guarantee from a Secured Creditor following the occurrence of a guarantee event as defined therein. The liability of the Security SPV pursuant to the Guarantee will 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.
- 4.4. The Guarantee is signed by the director of the Security SPV. The Guarantee is held in custody by the Administrator. Each Noteholder will be entitled to require the Administrator to provide a copy of the Guarantee on request. In holding the Guarantee, the Administrator does not act in a fiduciary or similar capacity for the Noteholders.

REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS OF THE NOTES

Condition 7 REDEMPTION AND PURCHASE

Condition 7.8 set out below makes provision for mandatory early redemption of the Notes, as contemplated in Condition 7.8 of the Terms and Conditions set out in the Programme Memorandum.

7.8 Mandatory Early Redemption of Notes (Loan Repayment Amounts)

- 7.8.1 On each relevant Repayment Date, the Issuer shall apply Loan Repayment Amounts in respect of a Specified Loan, in partially (or, if applicable, fully) redeeming the relevant of Notes to which that Specified Loan relates (the **Relevant Notes**).
- 7.8.2 The principal amount redeemable in respect of the Relevant Notes on a Repayment Date, shall be the Loan Repayment Amounts in respect of the relevant Specified Loan available for distribution on such Repayment Date, allocated to each Noteholder of the Relevant Notes in the proportion that the Outstanding Principal Amount of the Relevant Notes held by such Noteholder bears to the total Outstanding Principal Amount of all the Relevant Notes, rounded to the nearest Rand.
- 7.8.3 The Administrator will calculate the redemption amount due and payable by the Issuer for each Relevant Note and will notify the Central Securities Depository of the redemption amount to be made prior to each Repayment Date.

Condition 7 REDEMPTION AND PURCHASE

The Terms and Conditions are amended by the insertion of the following new Condition 7.13.

7.13 **Mandatory Early Redemption of Notes (Pass through of Unscheduled Principal Collections)**

- 7.13.1 On each relevant Principal Payment Date, the Issuer shall apply Unscheduled Principal Collections in respect of a Specified Loan, in partially (or, if applicable, fully) redeeming the relevant of Notes to which that Specified Loan relates (the **Relevant Notes**).
- 7.13.2 The principal amount redeemable in respect of the Relevant Notes on a Principal Payment Date, shall be the Unscheduled Principal Collections in respect of the relevant Specified Loan available for distribution on such Principal Payment Date, allocated to each Noteholder of the Relevant Notes in the proportion that the Outstanding Principal Amount of the Relevant Notes held by such Noteholder bears to the total Outstanding Principal Amount of all the Relevant Notes, rounded to the nearest Rand.
- 7.13.3 The Administrator will calculate the redemption amount due and payable by the Issuer for each Relevant Note and will notify the Central Securities Depository of the redemption amount to be made prior to each Principal Payment Date.

Condition 10 UNDERTAKINGS OF THE ISSUER

Condition 10.4 (*Security SPV consents*) in the Programme Memorandum is deleted and replaced with the following new Conditions 10.4.

10.4 Loan Portfolio administration

10.4.1 The Noteholders acknowledge and agree that pursuant to the Administration Agreement, the Issuer appoints the Administrator as its agent to:

10.4.1.1 exercise any right or remedy that the Issuer may have under the Loan Agreements and Related Finance Documents; and

10.4.1.2 exercise the rights of the Issuer, as a Lender under the relevant Loan Agreements and Related Finance Documents, in accordance with the provisions of the relevant Loan Agreements and Related Finance Documents in respect of the Participating Assets, in regard to taking action against the relevant Borrower following an event of default (however described) under the Loan Agreements, including the acceleration of any Participating Asset following such event of default and the enforcement of the related security.

10.4.2 Despite anything to the contrary in the Transaction Documents, the Issuer undertakes to exercise any right or remedy that the Issuer may have under the Loan Agreements and Related Finance Documents in accordance with the terms of the Loan Agreements and Related Finance Documents, including, without limitation, the rights of the Issuer to take action against the Borrower following an event of default (however described) under the Loan Agreements.

ISSUER PROGRAMME SPECIFIC DEFINITIONS

1. Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires:
 - 1.1. **Bank Account** means the Transaction Account.
 - 1.2. **Bank Agreement** means, in respect of each Transaction, the agreement concluded between the Issuer, the Administrator, the Account Bank and the Security SPV, in accordance with which the bank account in respect of the Transaction is opened by the Issuer with the Account Bank.
 - 1.3. **Costs** means:
 - 1.3.1. the fee payable to the Administrator under the Administration Agreement (inclusive of VAT, if any);
 - 1.3.2. the fee payable to the Calculation Agent, Paying Agent and Transfer Agent under the Agency Agreement (inclusive of VAT, if any);
 - 1.3.3. the fee payable to the Settlement Agent under the Settlement Agent Agreement (inclusive of VAT, if any);
 - 1.3.4. any statutory fees, costs, expenses payable by the Issuer (inclusive of VAT, if any) in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws; and
 - 1.3.5. all costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer or on its behalf by the Administrator, which are payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including bank costs, audit fees, legal fees, fees of the directors of the Issuer and Security SPV, the JSE, the Rating Agency and company secretarial expenses);
 - 1.4. **Credit Event** means, in respect of a Specified Loan:
 - 1.4.1. any payment that is due in respect of that Specified Loan is not made on the due date for payment, following the expiry of any applicable grace period in accordance with its term; or
 - 1.4.2. the delivery of an acceleration notice in respect of that Specified Loan by or on behalf of the Lenders, following an event of default under that the relevant Loan Agreement, in accordance with the terms of that Loan Agreement;
 - 1.4.3. whichever is the earlier;
 - 1.5. **Effective Date** means, in respect of a Transaction, the effective date of the sale by the Seller of the relevant Participating Assets to the Issuer pursuant to the Participating Assets Acquisition Agreement, which shall be the same date as the Issue Date of the Notes issued to fund such acquisition or such other date set out in the Applicable Transaction Supplement or the Applicable Issuer Supplement.
 - 1.6. **Interest Collections** means at any time, the aggregate amount of interest, fees, penalties, early settlement premiums, breakage costs and expenses, received by the

Issuer respect of a Specified Loan and any interest received on the monies in the Transaction Account into which collections in respect of that Specified Loan are paid.

- 1.7. **Issuer Owner Trust** means the trust established in accordance with the laws of South Africa, under Master's reference IT5343/2007, which owns or will own all of the ordinary shares in the capital of the Issuer, or such other trust specified in paragraph 6.3 of this Applicable Issuer Supplement or the Applicable Transaction Supplement or the Applicable Pricing Supplements.
- 1.8. **Issuer Programme Amount** means the maximum aggregate outstanding Nominal Amount of all of the Notes that may be issued under the Issuer Programme at any one point in time, being the authorised amount of ZAR15,000,000,000.
- 1.9. **Issuer's Website** means the website maintained by the Administrator on behalf of the Issuer at <https://www.absa.co.za/corporate-and-investment-banking/structured-notes-programme/>;
- 1.10. **Lender** in respect of a Specified Loan, means the Seller and, following the sale and transfer of any Participating Assets to the Issuer in accordance with the provisions of the Participating Assets Acquisition Agreement, means the Issuer.
- 1.11. **Lenders** in respect of each Loan Agreement, means the Lender and any other persons that are a party to such Loan Agreement in the capacity of a lender in respect of the Specified Loan or other loans under that Loan Agreement.
- 1.12. **Loan Agreement** means any loan agreement, facility agreement or common terms agreement (however described) entered into between, amongst others, the Lender, the other persons that are a party to such agreement in the capacity of a lender (in respect of the Specified Loan or other loans under such agreement) and the relevant Borrower, including all documents incorporated or deemed to be incorporated into such agreement, as amended, novated and/or substituted from time to time in accordance with its terms, each as described in the section of the Applicable Transaction Supplement headed "The Loan Agreement".
- 1.13. **Loan Portfolio** means, in respect of a Transaction, the Specified Loans owned by the Issuer in respect of that Transaction.
- 1.14. **Loan Prepayment Amount** means, in respect of a Specified Loan, the Lender's share of any capital amount prepaid by the Borrower in respect of that Specified Loan pursuant to a Loan Prepayment Event.
- 1.15. **Loan Prepayment Event** means, in respect of a Specified Loan the voluntary or mandatory prepayment by the Borrower of capital amounts outstanding in respect of that Specified Loan, in full or in part, in accordance with the provisions of that the relevant Loan Agreement, including prepayment for illegality, application of disposal or insurance proceeds, change of control, tax gross up or increased costs.
- 1.16. **Loan Refinancing** means, in respect of a Specified Loan, the unscheduled repayment by the Borrower of capital and other amounts outstanding in respect of that Specified Loan, in full or in part, in accordance with the refinancing provisions of that the relevant Loan Agreement.
- 1.17. **Loan Refinancing Amount** means, in respect of a Specified Loan, the Lender's share of any capital and other amounts repaid by the Borrower in respect of that Specified Loan pursuant to a Loan Refinancing in full or in part.

- 1.18. **Loan Repayment Amount** means, in respect of a Specified Loan, the Lender's share of any capital amount repaid by the Borrower in respect of that Specified Loan pursuant to the scheduled repayment provisions of the Loan Agreement.
- 1.19. **Non-Performing Asset** means a Specified Loan in the Loan Portfolio, where a Credit Event has occurred in respect of that Specified Loan.
- 1.20. **Participating Asset** means, in respect of a Transaction, the Lender's rights and obligations, in its capacity as Lender in respect of the Specified Loan, under the relevant Loan Agreement and the Related Finance Documents.
- 1.21. **Payment Date** means any date on which a payment is due by the Issuer or cash is received by the Issuer, or if such day is not a Business Day, the immediately following day that is a Business Day.
- 1.22. **Principal Collections** means, at any time, in respect of a Specified Loan, any Loan Repayment Amounts, Loan Prepayment Amounts, Loan Refinancing Amounts and Recoveries.
- 1.23. **Principal Payment Date** means the date one Business Day following the date of receipt by the Issuer of any Unscheduled Principal Collections.
- 1.24. **Recoveries** means at any time, in respect of a Non-Performing Asset, the aggregate amount of all payments received in respect of that Non-Performing Asset, including any arrears, recoveries, enforcement proceeds, insurance proceeds and disposal proceeds, net of Recovery Costs.
- 1.25. **Recovery Costs** means, in respect of a Non-Performing Asset, the fees, costs, charges, liabilities and expenses incurred by the Issuer (or by the Administrator on behalf of the Issuer) in the exercise or enforcement of any of the rights of the Issuer (or the Administrator on behalf of the Issuer) in taking any action to recover amounts due in respect of that Non-Performing Asset.
- 1.26. **Related Finance Documents** means, in respect of each Loan Agreement, any document described as a finance document in the Loan Agreement to which the Lender is a party in its capacity as Lender in respect of the Specified Loan.
- 1.27. **Relevant Notes** means the relevant Series of Notes to which a Specified Loan relates, as identified in the Applicable Pricing Supplement for the Notes in that Series of Notes.
- 1.28. **Repayment Amount** means in respect of each Series of Notes, each of the instalments of principal payable in respect of that Series of Notes, (i) as set out in the Repayment Schedule attached to the Applicable Pricing Supplement, or (ii) as notified by the Administrator to the Central Securities Depository at least 7 Business Days prior to the Repayment Date.
- 1.29. **Repayment Date** means in respect of each Series of Notes, each of the dates on which a Loan Repayment Amount is to be applied in redeeming the Notes, as set out in the Repayment Schedule attached to the Applicable Pricing Supplement.
- 1.30. **Repayment Schedule** means, in respect of each Series of Notes, the schedule setting out the Repayment Amounts (if applicable) and the Repayment Dates of that Series of Notes, as set out in the Applicable Pricing Supplement.
- 1.31. **Security SPV** means, in respect of all Transactions under the Issuer Programme, the Security SPV.

- 1.32. **Security SPV Owner Trust** means the trust established in accordance with the laws of South Africa, under Master's reference IT5342/2007, which owns or will own all of the shares in the capital of the Security SPV, or such other trust specified in paragraph 6.3 of this Applicable Issuer Supplement or the Applicable Transaction Supplement or the Applicable Pricing Supplements;
- 1.33. **Transaction Account** means, in respect of each Transaction, the bank account held at the Account Bank, in the name of the Issuer.
- 1.34. **Specified Loan** means, in respect of a Loan Agreement, the loan advanced under that Loan Agreement, or, if more than one loan is advanced under that Loan Agreement, then the relevant tranche of the loan advanced under that Loan Agreement, as specified in the Participating Asset Acquisition Agreement for the relevant Transaction, and described in the Applicable Transaction Supplement under the section "The Loan Agreement".
- 1.35. **Unscheduled Principal Collections** means, at any time, in respect of a Specified Loan, any Recoveries, Loan Prepayment Amounts and Loan Refinancing Amounts.
2. In the Terms and Conditions and in the Transaction Documents, 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 **party** or any other person includes that person's permitted successor, transferee, assignee, cessionary and/or delegate;
- 2.6. a provision of law is a reference to that provision as amended or re-enacted, and includes any subordinate legislation;
- 2.7. **assets** includes present and future properties, revenues and rights of every description;
- 2.8. an **authorisation** includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- 2.9. **disposal** means a sale, transfer, grant, lease or other disposal (whether voluntary or involuntary);
- 2.10. **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;
- 2.11. **days** is a reference to calendar days, unless expressly stated otherwise;
- 2.12. 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;

- 2.13. 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;
- 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**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 Issuer Programme and the issue of Notes under the Issuer Programme and for the Issuer to undertake and perform its obligations under the Transaction Documents.

If any approval is needed by the Issuer from the financial surveillance department of the South African Reserve Bank for the issue of Notes under the Issuer Programme, this will be set out in the Applicable Pricing Supplement.

Clearing systems

The Notes have been accepted for clearance 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. The Notes may be accepted for clearance through any additional clearing system as may be agreed between the JSE and the Issuer.

Material Change


As at the date of this Applicable Issuer Supplement, following due and careful enquiry, there has been a material change in the financial or trading position of the Issuer since the end of the last financial period for which the audited annual consolidated financial statements have been published. All liabilities have been settled and its assets are positive resulting in the Issuer being solvent. No auditors have been involved in making such statement.

Litigation

At the date of this Applicable Issuer 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

Tax Advice

Potential Noteholders should seek their own independent tax advice before investing in the Notes.

By:  By: _____

Name: J. BURNETT Name: _____

Director, duly authorised

Director, duly authorised

Date: 11/12/2019 Date: _____

GENERAL INFORMATION**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 Issuer Programme and the issue of Notes under the Issuer Programme and for the Issuer to undertake and perform its obligations under the Transaction Documents.

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Tax Advice

Potential Noteholders should seek their own independent tax advice before investing in the Notes.

By: _____	By: _____
Name: _____	Name: <u>Olivia Ferreira</u>
Director, duly authorised	Director, duly authorised
Date: _____	Date: <u>11 December 2019</u>

CORPORATE INFORMATION

ISSUER

AB Finco 1 (RF) Limited

(Registration Number 2007/033844/06)

c/o Absa Bank Limited

15 Alice Lane

Sandton, 2196

South Africa

Contact: Head Risk-Out Structuring

Tel: 011 895 6849

ADMINISTRATOR

Absa Corporate and Investment Bank, a division of Absa Bank Limited

(Registration number 1986/004794/06)

15 Alice Lane

Sandton, 2196

South Africa

Contact: Head Risk-Out Structuring

Tel: 011 895 6849

SECURITY SPV

AB Finco 1 Security SPV (RF) Proprietary Limited

(Registration Number 2007/033852/07)

c/o Absa Bank Limited

15 Alice Lane

Sandton, 2196

South Africa

Contact: Head Risk-Out Structuring

Tel: 011 895 6849

ORIGINATOR AND SELLER

Absa Corporate and Investment Bank, a division of Absa Bank Limited

(Registration number 1986/004794/06)

15 Alice Lane

Sandton, 2196

South Africa

Contact: Head Risk-Out Structuring

Tel: 011 895 6849

ARRANGER, DEALER, DEBT SPONSOR, CALCULATION AGENT, PAYING AGENT, TRANSFER AGENT AND SETTLEMENT AGENT

Absa Corporate and Investment Bank, a division of Absa Bank Limited

(Registration number 1986/004794/06)

15 Alice Lane

Sandton, 2196

South Africa

Contact: Head Risk-Out Structuring

Tel: 011 722 3000

ISSUER OWNER TRUSTEE

TMF Corporate Services (South Africa) Proprietary Limited

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Tel: 27 11 666 0760

SECURITY SPV OWNER TRUSTEE

TMF Corporate Services (South Africa) Proprietary Limited

3rd Floor, 200 on Main
Corner Main and Bowwood Roads
Claremont, 7708
South Africa
Contact: Directors
Email: legal.jhb@tmf-group.com
Tel: 27 11 666 0760

LEGAL ADVISORS TO THE ARRANGER

Webber Wentzel

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Contact: Karen Couzyn
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AUDITORS TO THE ISSUER

Ernst & Young Inc

102 Rivonia Road
Dennehof
Sandton, 2196
South Africa
Contact: Lead Audit Partner of the Issuer
Tel: 011 772 3000