

## GUARANTEE CUSTODY CERTIFICATE

To: AB Finco 1 (RF) Limited  
c/o Absa Bank Limited  
15 Alice Lane  
Sandton  
2196  
Email: Llewellyn.Ince@absa.africa  
Attention: Head Risk-Out Structuring

And To: AB Finco 1 Security SPV (RF) Proprietary Limited  
c/o TMF Corporate Services South Africa (Proprietary Limited)  
3rd Floor, 200 on Main  
Corner Main and Bowwood Roads  
Corner Main and Bowwood Roads  
Claremont  
7708  
Email: legal.jhb@tmf-group.com  
Attention: Legal

Dear Sirs

**Guarantee to be issued by AB Finco 1 Security SPV (RF) Proprietary Limited in favour of the Secured Creditors (the Guarantee) of Transaction 7 of the Issuer Programme established by AB Finco 1 (RF) Limited**

Capitalised terms not specifically defined in this undertaking shall have the meaning assigned to such terms in the Guarantee.

We hereby undertake in favour of each of the Secured Creditors to receive and hold in custody the original signed Guarantee to be delivered to us by the Security SPV on the Date of Signature of the Guarantee. This undertaking shall not imply any relationship of trust, duty of care or fiduciary obligation on our part to take any action in relation to the Guarantee or any other Transaction Document, except to comply with the terms of this letter.

We undertake, upon the written request by any Secured Creditor and at the cost of such Secured Creditor, to make available to the Secured Creditor, a certified copy of the Guarantee within 2 (two) Business Days of receipt of such written request and to deliver the original to court where required in terms of a litigation process.

Upon the termination of the Guarantee in accordance with its terms and conditions, we shall deliver the original Guarantee to the Security SPV

Upon termination of our appointment as Administrator, we shall deliver the original Guarantee to a substitute Administrator appointed in terms of the Transaction Documents.

This undertaking constitutes an irrevocable stipulation in favour of the Secured Creditors and shall be deemed to have been accepted by them, *mutatis mutandis*, in the manner envisaged in clause 3 of the Guarantee.

Yours faithfully

Signed at Sandton on 11 December 2019

**For: Absa Corporate and Investment Bank, a  
division of Absa Bank Limited, in its  
capacity as Administrator**



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duly authorised hereto



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duly authorised hereto

**EXECUTION**

**GUARANTEE DATED 11 DECEMBER 2019**  
**in respect of Transaction 7 of the Issuer Programme established by AB Finco 1 (RF) Limited**

issued by

**AB FINCO 1 SECURITY SPV (RF) PROPRIETARY LIMITED**  
**(the Security SPV)**

in favour of

**THE SECURED CREDITORS of Transaction 7**

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## 1. INTRODUCTION

- 1.1 The Issuer has established the Programme.
- 1.2 Under the Issuer Programme, the Issuer may establish one or more Transactions by signing an Applicable Transaction Supplement in respect of each relevant Transaction.
- 1.3 The Issuer has established Transaction 7 of the Issuer Programme and proposes to issue Notes in respect of such Transaction.
- 1.4 The Security SPV has been established for the purpose of holding and realising security for the benefit of the Secured Creditors in respect of the obligations of the Issuer to the Secured Creditors in terms of the Transaction Documents.
- 1.5 In order to give effect to the principles set out in clause 1.4 above, the Security SPV shall, in respect of Transaction 7:
  - 1.5.1 guarantee to each of the Secured Creditors on the terms set out in this Guarantee, the payment of their claims on the occurrence of Guarantee Event;
  - 1.5.2 obtain and hold the Indemnity from the Issuer against any claims made against the Security SPV pursuant to this Guarantee; and
  - 1.5.3 if Guarantee Event occurs:
    - (a) claim from the Issuer in terms of the Indemnity;
    - (b) realise the Security, if necessary; and
    - (c) pay to each Secured Creditor, in accordance with this Guarantee and in the order and subject to the terms of the Post-Enforcement Priority of Payments, the amount of its claim.

## 2. DEFINITIONS AND INTERPRETATION

- 2.1 The Common Terms Agreement signed by, among others, the parties to this Agreement (as such Agreement may be amended, novated and/or substituted from time to time 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 substituted) 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 All capitalised terms used in this Agreement refer to such term in respect of Transaction 7 of the Issuer Programme.
- 2.3 If there is any conflict between the provisions of the Common Terms Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail with the exception of clause 3 (*Subordination, Limited Recourse, Enforcement and Non-Petition*) of the Common Terms Agreement which shall, in any case, prevail.
- 2.4 It is recorded that the Preference Shareholder does not share in the Security and all references in this Guarantee to the Secured Creditors shall exclude the Preference Shareholder.

### 3. STIPULATIO ALTERI

- 3.1 This Guarantee constitutes a stipulation in favour of each of the Secured Creditors and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Secured Creditors shall not have executed this document) as follows:
- 3.1.1 by each of the Secured Creditors other than the Noteholder(s), upon the execution of the Transaction Document to which such Secured Creditor is a party; and
- 3.1.2 by the Noteholder(s) upon the issue and subscription for, or transfer of, Notes to such Noteholder(s), as the case may be.
- 3.2 On the Date of Signature of this Guarantee, the Security SPV shall deliver the original signed Guarantee to the Administrator which has, in accordance with the undertaking annexed to this Guarantee as **Schedule 1**, undertaken to hold such original Guarantee on behalf of the Secured Creditors and to make certified copies of the Guarantee available to the Secured Creditors upon written request by the Secured Creditors, in accordance with such undertaking.
- 3.3 By signing this Guarantee, the Security SPV accepts the benefit of the stipulations in its favour in the Terms and Conditions and binds itself to the terms of the Terms and Conditions, in so far as the Terms and Conditions refer to the Security SPV and undertakes not to issue any guarantee other than this Guarantee.

### 4. GUARANTEE BY SECURITY SPV

- 4.1 The Security SPV hereby:
- 4.1.1 irrevocably undertakes to each Secured Creditor that if a Guarantee Event (as defined in clause 5 below) arises, the Security SPV shall pay to each such Secured Creditor, in terms of and subject to the Post-Enforcement Priority of Payments, the amount owing to it by the Issuer and then due for payment under the relevant Transaction Document subject to clauses 6.3, 6.4 and 6.5; and
- 4.1.2 indemnifies each Secured Creditor and holds it harmless on demand against any loss, liability or cost suffered by that Secured Creditor if any obligation guaranteed by the Security SPV is or becomes unenforceable, invalid or illegal. The amount of that loss, liability or cost shall be equal to the amount which that Secured Creditor would otherwise have been entitled to recover subject to clauses 6.3, 6.4 and 6.5.
- 4.2 The Secured Creditors agree that any payment by the Security SPV to any Secured Creditor in terms of the Guarantee shall discharge the Issuer's liability in like amount to such Secured Creditor for the underlying obligations of the Issuer to the Secured Creditor, to which such payment relates.

### 5. GUARANTEE EVENT

- 5.1 A Guarantee Event shall be the delivery of an Enforcement Notice.
- 5.2 The Security SPV shall not be required to take any steps to ascertain whether any Guarantee Event has occurred and until the Security SPV has actual knowledge of a Guarantee Event, it shall be entitled to assume that no Guarantee Event has taken place.

## 6. THE GUARANTEE CONDITIONS

### **Separate obligation**

- 6.1 The Security SPV acknowledges that the Guarantee is given on the basis that it constitutes a separate obligation enforceable against the Security SPV even though the Secured Creditors have not proceeded against or claimed payment from the Issuer.

### **Undertaking to pay**

- 6.2 The Security SPV undertakes in favour of the Secured Creditors that whenever it receives a demand for payment under the Guarantee from a Secured Creditor following the occurrence of a Guarantee Event, it will pay all amounts due and payable in terms of clauses 4.1.1 or 4.1.2 to the Secured Creditors, subject to clauses 6.3, 6.4 and 6.5.

### **Maximum recourse**

- 6.3 The Security SPV shall not be liable under the Guarantee to pay the Secured Creditors a net amount which in the aggregate exceeds the net amount which the Security SPV recovers from the Issuer pursuant to the Indemnity and from assets realised pursuant to the Security Agreements.
- 6.4 The Security SPV shall only be obliged to make any payments in respect of the Guarantee, if, and to the extent that, it has recovered money from the Issuer pursuant to the Indemnity or from assets realised pursuant to the Security Agreements.
- 6.5 Notwithstanding anything to the contrary herein provided, but subject to the provisions of clauses 6.4 and 6.5, the Security SPV shall, out of the net amount recovered pursuant to the Indemnity or realised pursuant to the Security Agreements, pay the Secured Creditors to whom it has given the Guarantee in the sequence set out in the Post-Enforcement Priority of Payments, in the same manner as the Issuer would in the ordinary course have paid each Secured Creditor.

### **Enforcement of remedies**

- 6.6 The Security SPV undertakes to enforce the remedies available to it under the Indemnity and Security Agreements, and such other remedies as may be available to it at law, promptly upon any claim being made in terms of the Guarantee, provided that the Security SPV is not obliged to take any action (including the exercise of any right, power, discretion or obligation) until the Secured Creditors place it in funds equivalent to the amount which the Security SPV determines may become payable by it in respect of any liabilities, costs or expenses which will or may arise from the Security SPV taking that action, or it is indemnified by the Secured Creditors to its reasonable satisfaction in a form acceptable to it, in respect of any such liabilities, costs or expenses.
- 6.7 Without limiting its rights, powers and discretions, the Security SPV will not be required to exercise any right, power or discretion in terms of the Guarantee (whether in relation to requiring anything to be done, forming any opinion or giving any notice, comment or approval) without the specific instructions of the relevant Secured Creditors (which in the case of Noteholders, shall be given by Extraordinary Resolution of the Controlling Class).
- 6.8 The Security SPV may engage and pay for (using the funds obtained pursuant to clause 6.6) the advice or services of any lawyers, accountants or other experts whose advice or services may seem to the Security SPV to be reasonably necessary in relation to any of the provisions of any Transaction Document, act or rely in good faith upon the opinion or advice of or any information obtained from any lawyer, accountant, valuer, surveyor, broker, auctioneer or other expert of recognised standing

commissioned by the Security SPV, and the Security SPV shall not be responsible for any loss occasioned or arising by so acting or relying.

6.9 The Security SPV will have no liability to the Issuer or any Secured Creditor in respect of anything done or omitted to be done in good faith and at the direction, or with the approval, of the Secured Creditors, and the Secured Creditors indemnify the Security SPV for any liabilities to any person so incurred. The liability of each Secured Creditor pursuant to such indemnity shall be pro rata to the aggregate amounts due and payable under the Transaction Documents by the Issuer to the Secured Creditors.

6.10 If the amount recovered by the Security SPV from the Issuer in terms of the Indemnity or realised by it pursuant to the Security Agreements is insufficient to pay all the Secured Creditors, creditors ranking prior to others in the Post-Enforcement Priority of Payments shall be paid first.

#### **Additional rights**

6.11 The rights of the Secured Creditors under the Guarantee are in addition to and are not diminished or otherwise affected by any other rights under the Transaction Documents or provided by law.

6.12 Any settlement or discharge given by the Secured Creditors to the Security SPV in respect of the Security SPV's obligations under the Guarantee or any other agreement reached between the Secured Creditors and the Security SPV in relation to the Guarantee shall be, and be deemed always to have been, void if any act on the faith of which the Secured Creditors gave the Security SPV that settlement or discharge or entered into that agreement is subsequently voided by or in pursuance of any provision of law.

#### **Waiver of defences**

6.13 On the Date of Signature of the Guarantee, the Security SPV shall be, and shall remain, bound to the full extent of the Guarantee, which shall at all times be fully and immediately enforceable, despite:

6.13.1 any of the obligations of the Issuer in respect of amounts owing to any Secured Creditors or any security granted by the Issuer or any other person in respect of such amounts owing, being or becoming illegal, invalid, unenforceable or ineffective in any respect;

6.13.2 any incapacity or lack of power, authority or legal personality of or dissolution or change in the shareholders or directors, or status of, the Issuer or the Security SPV or any other person;

6.13.3 the Issuer being deregistered, being placed in liquidation or under business rescue (whether provisionally or finally, voluntarily or compulsorily), or otherwise becoming subject to any other legal liability or to any law for the benefit or assistance of debtors and/or creditors, or entering into or becoming subject to any scheme of arrangement or compromise;

6.13.4 any security contemplated in the Security Agreements not being obtained or protected or being released or ceasing to be enforceable or ceasing to be held for any other reason;

6.13.5 the obligations of the Issuer or the Security SPV to the Secured Creditors being varied or novated, whether by agreement, operation of law or otherwise;



- 6.13.6 any amendment (however fundamental) or replacement of any Transaction Document or any other document or security;
- 6.13.7 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person; or
- 6.13.8 any other cause which, but for the provisions of this clause, would or might have the effect of terminating, discharging or in any other manner whatsoever affecting any of the Security SPV's obligations under the Guarantee.
- 6.14 The Security SPV undertakes, in respect of any claim arising out of the Guarantee, not to raise the defence that there is no cause or reasonable basis for the granting of the Guarantee.

#### **Continuing guarantee**

- 6.15 The Guarantee is a continuing security and shall remain in force notwithstanding any fluctuation in or extinction for any period whatsoever of any amounts owing to the Secured Creditors by the Issuer or any intermediate payment of any of such debts. The Guarantee shall continue to apply to the remaining balance of the amounts owing to the Secured Creditors by the Issuer until such amounts have been finally extinguished in full.

#### **Reinstatement**

- 6.16 If any payment or other performance which has had the effect of reducing or discharging the Security SPV's liability under the Guarantee is wholly or partly set aside, or refunded by agreement, after the Security SPV's release from the Guarantee, the Security SPV's liability for the indebtedness reduced or discharged by the payment or other performance shall revive.

#### **Immediate recourse**

- 6.17 The Security SPV waives any right that it may have to first require any Secured Creditor to make any demand of the Issuer, to proceed against or claim payment from the Issuer or any third party, to take action or obtain judgment in any court against the Issuer or to make, file or prove any claim in the winding-up or dissolution of the Issuer before claiming under the Guarantee.

#### **Renunciation of benefits**

- 6.18 The Security SPV acknowledges that its obligations under this Guarantee are principal obligations and renounces any benefits to which it may be entitled in law as a result of the Guarantee including, without limitation, the benefits of division, excussion, cession of actions, revision of accounts and no value received. The Security SPV acknowledges that it is fully aware of the meaning and effect of those benefits.

#### **Duration**

- 6.19 The Security SPV shall not be entitled to revoke the Guarantee before the obligations of the Issuer to the Secured Creditors in terms of the Transaction Documents have been finally extinguished in full.

#### **Liability**

- 6.20 The provisions of the Guarantee shall not limit any liability on the part of the Security SPV to Secured Creditors for any loss occasioned by or arising from the Security SPV's

dishonesty, gross negligence or breach of contract, including, without limitation, breach of the provisions of the Guarantee.

#### **Subordination, limited recourse, limited enforcement and non-petition provisions**

- 6.21 The Guarantee is given to each Secured Creditor on the basis that each such Secured Creditor has expressly agreed, in the Transaction Document to which such Secured Creditor is a party, to the subordination, limited recourse, limited enforcement and non-petition provisions in relation to its claims against the Issuer and/or the Security SPV.

### **7. EXPENSES**

- 7.1 All legal and other costs and expenses which the Security SPV expends or incurs, or is required to expend or incur, in taking action under the Guarantee (including, without limiting the generality of the foregoing, the amounts determined by the Security SPV in accordance with the proviso to clause 6.6 and any further costs and expenses incurred by the Security SPV in claiming under the Indemnity and in realising the property pursuant to the other Security Agreements) shall be borne by the Secured Creditors, pro rata to the aggregate amounts due and payable by the Issuer to the Secured Creditors under the Transaction Documents.
- 7.2 Each Secured Creditor agrees that the Security SPV shall be entitled to set off any amounts owed by such Secured Creditor to the Security SPV in terms of clause 7.1 against the amount recovered and received by the Security SPV pursuant to the Indemnity and from the property realised pursuant to the other Security Agreements, and due and payable to such Secured Creditor in terms of the Guarantee.

### **8. NOTICES**

- 8.1 For the purposes of this Guarantee:
- 8.1.1 all notices to Noteholders shall be given in the manner contemplated in Condition 16 and the provisions of Condition 16 shall apply mutatis mutandis to the giving of such notice;
- 8.1.2 all notices to a Secured Creditor (other than a Noteholder) shall be given in the manner contemplated in the relevant Transaction Document and the relevant provisions of the relevant Transaction Document shall apply mutatis mutandis to the giving of such notice.

### **9. AMENDMENTS**

- 9.1 No amendment to this Guarantee may be effected unless in writing and signed by or on behalf of the Security SPV and approved:
- 9.1.1 by an Extraordinary Resolution of the Noteholders; and
- 9.1.2 in writing by each of the Secured Creditors (other than the Noteholders).

### **10. REPORT ON REALISATION PROCESS**

The Security SPV shall furnish the Secured Creditors with monthly reports on the realisation process, in the event that a demand is made under this Guarantee.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**GUARANTEE CUSTODY CERTIFICATE**

To: AB Finco 1 (RF) Limited

Att:  
Email:

And To: AB Finco 1 Security SPV (RF) Proprietary Limited

Att:  
Email:

Dear Sirs

**Guarantee to be issued by AB Finco 1 Security SPV (RF) Proprietary Limited in favour of the Secured Creditors (the Guarantee) of Transaction 7 of the Issuer Programme established by AB Finco 1 (RF) Limited**

Capitalised terms not specifically defined in this undertaking shall have the meaning assigned to such terms in the Guarantee.

We hereby undertake in favour of each of the Secured Creditors to receive and hold in custody the original signed Guarantee to be delivered to us by the Security SPV on the Date of Signature of the Guarantee. This undertaking shall not imply any relationship of trust, duty of care or fiduciary obligation on our part to take any action in relation to the Guarantee or any other Transaction Document, except to comply with the terms of this letter.

We undertake, upon the written request by any Secured Creditor and at the cost of such Secured Creditor, to make available to the Secured Creditor, a certified copy of the Guarantee within 2 (two) Business Days of receipt of such written request and to deliver the original to court where required in terms of a litigation process.

Upon the termination of the Guarantee in accordance with its terms and conditions, we shall deliver the original Guarantee to the Security SPV

Upon termination of our appointment as Administrator, we shall deliver the original Guarantee to a substitute Administrator appointed in terms of the Transaction Documents.

This undertaking constitutes an irrevocable stipulation in favour of the Secured Creditors and shall be deemed to have been accepted by them, *mutatis mutandis*, in the manner envisaged in clause 3 of the Guarantee.

Yours faithfully

Signed at \_\_\_\_\_ on \_\_\_\_\_

**For: Absa Corporate and Investment Bank, a division of Absa Bank Limited, in its capacity as Administrator**

\_\_\_\_\_  
duly authorised hereto

\_\_\_\_\_  
duly authorised hereto

**SIGNATURE PAGE**

**THE SECURITY SPV**



For and on behalf of:

**AB FINCO 1 SECURITY SPV (RF)  
PROPRIETARY LIMITED  
(as Security SPV)**

Name: ASUMTHA MPHAKLELE

Capacity: DIRECTOR  
(who warrants his authority)

**SIGNATURE PAGE**

**THE ISSUER**



For and on behalf of:

**AB FINCO 1 (RF) LIMITED**  
(as Issuer)

Name: Olivia Ferrara

Capacity: Director  
(who warrants his authority)

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_  
(who warrants his authority)

SIGNATURE PAGE

THE ISSUER

A handwritten signature in black ink, appearing to be 'S. BARNETT', with a long horizontal line extending to the right from the end of the signature.

For and on behalf of:

**AB FINCO 1 (RF) LIMITED**  
(as Issuer)

Name: S. BARNETT

Capacity: DIRECTOR  
(who warrants his authority)

Name: \_\_\_\_\_

Capacity: \_\_\_\_\_  
(who warrants his authority)