



REPUBLIC OF SOUTH AFRICA

MAGTIGINGSBRIEF

LETTERS OF AUTHORITY

Ingevolge Artikel 6(1) van die Wet op Beheer oor Trustgoed, 1988 (Wet 57 van 1988)
In terms of Section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

No: IT 5343/2007

Hiermee word gesertifiseer dat /

This is to certify that

GMG TRUST COMPNAY (SA) (PTY) LTD (Reg no: 2006/013631/07) represented by
BRENDAN HARMSE (Identiteitsnommer / Identity Number: 661129 5167 082),
RISHENDRIE THANTHONY (830718 0044 08 4),
RONALD TAGUMA GWEWERA (Passport no: CN177997)
SHAMANI NAIDOO (Identiteitsnommer / Identity Number :811219 0038 08 8) en / and
WILLEM HERMANUS SWANEPOEL Identiteitsnommer / Identity Number : 501213 5082 08 9)

gemagtig word om op te tree as trustees van /
are hereby authorised to act as trustees of

COMMISSIONER STREET OWNER TRUST

GEGEE onder my hand te KAAPSTAD op hede die
GIVEN under my hand at CAPE TOWN this

dag van
day of

Signature

ASSISTENT MEESTER
ASSISTANT MASTER

/aj

DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT







DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT
REPUBLIC OF SOUTH AFRICA

MASTER'S CERTIFICATE

THE COMMISSIONER STREET OWNER TRUST

IT5343/2007

This is to certify that

GMG TRUST COMPANY (SA) (PTY) LIMITED
(formerly Sentinel Corporate Fiduciary Services (Pty) Limited)
(Registration Number: 2006/013631/07)

represented by JAN WANDRAG
(Identity Number: 790626 5097 08 0),

GMG TRUST COMPANY (SA) (PTY) LIMITED
(formerly Sentinel Corporate Fiduciary Services (Pty) Limited)
(Registration Number: 2006/013631/07)

represented by BRENDAN HARMSE
(Identity Number: 661129 5167 08 2),


GMG TRUST COMPANY (SA) (PTY) LIMITED
(formerly Sentinel Corporate Fiduciary Services (Pty) Limited)
(Registration Number: 2006/013631/07)

represented by JOFRIE GILBERT BOWER
(Identity Number: 810713 5169 08 9) and

GMG TRUST COMPANY (SA) (PTY) LIMITED
(formerly Sentinel Corporate Fiduciary Services (Pty) Limited)
(Registration Number: 2006/013631/07)

represented by JOHN RICHARD PARKER DOIDGE
(Identity Number: 480829 5081 08 9)

are hereby authorised to act as trustees in the above-mentioned trust.


11/7/2017
COMMISSIONER OF OATHS (RSA)
Asumtha Innocentia Mphahlele
Admitted Attorney
1st Floor • Building 15 •
Woodlands Office Park •
20 Woodlands Drive • Woodmead 2191
Johannesburg, South Africa

Certified a True Copy of the Original

ASST. MASTER OF THE WESTERN CAPE HIGH COURT, CAPE TOWN
(WESTERN CAPE HIGH COURT, CAPE TOWN)

MASTER'S OFFICE
CAPE TOWN

/ab

MASTER OF THE HIGH COURT
CAPE TOWN
2010 -07- 08
KAAPSTAD
MEESTER VAN DIE HOË HOF

RESTATED AND AMENDED TRUST DEED OF THE COMMISSIONER STREET OWNER TRUST

entered into between

OFFICE COPY

ABSA BANK LIMITED
In its capacity as Founder

and

GMG TRUST COMPANY (SA) (PROPRIETARY) LIMITED
In its capacity as Trustee for the time being of the Commissioner Street Owner Trust

MASTER OF THE HIGH COURT
CAPE TOWN
2010-06-18
KARSTAD
MEESTER VAN DIE HOE HOE

edward nathan sonnenbergs

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1. RESTATEMENT AND AMENDMENT

It is recorded that on or about 7 September 2007, the parties entered into the trust deed of the Commissioner Street Owner Trust (the "Original Trust Deed"). This document restates, replaces, and amends the Original Trust Deed with effect from the date of signature hereof by the party signing last, on the basis that the terms of the Original Trust Deed shall be deemed to be restated and amended by the terms and conditions of this document.

2. INTERPRETATION

2.1. The following expressions shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and cognate expressions shall bear corresponding meanings:

- 2.1.1. "Agreement(s) of Pledge and Cession" means each agreement of pledge and cession signed or to be signed between the Trust and the relevant Security SPV, as amended, novated, and/or replaced from time to time, in terms of which the Trust, as the sole shareholder in the relevant Issuer, pledges and cedes all its rights in the Shares to the relevant Security SPV as security for the obligations of the Trust under the Suretyship;
- 2.1.2. "Applicable Issuer Programme Supplement" means, in relation to an Issuer Programme, the Issuer Programme Supplement signed by each Issuer binding itself to the terms and conditions of the Master Programme;
- 2.1.3. "Applicable Pricing Supplement" means in relation to a Tranche of Notes, the pricing supplement completed and signed by each Issuer in respect of such Tranche of Notes setting out such additional and/or other terms and conditions applicable to such Tranche of Notes;
- 2.1.4. "Auditors" means the auditors of the Trust from time to time, the initial auditors of the Trust being PricewaterhouseCoopers Inc.;
- 2.1.5. "Beneficiary/ies" means the beneficiary/ies of the Trust for the time being referred to in clause 7;
- 2.1.6. "Deed" means this deed and any annexures, schedules or attachments to it, as amended, novated and/or replaced from time to time;
- 2.1.7. "Founder" means Absa Bank Limited, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under company registration number 1986/004794/06;

- 2.1.8. "Indemnity" means the indemnity given or to be given by the relevant Issuer to the relevant Security SPV as amended, novated and/or replaced from time to time in respect of claims that may be made against such Security SPV arising out of a guarantee that such Security SPV has given or will give to the Noteholders and certain other secured creditors of such Issuer;
- 2.1.9. "the Issuer" means, in respect of the relevant Issuer Programme contemplated in the Master Programme, the special purpose vehicle which has become entitled to issue Notes in terms of the Master Programme by signing an Applicable Issuer Programme Supplement binding itself to the terms and conditions of the Master Programme;
- 2.1.10. "Issuer Programme" means the secured Note (or other obligation) programme established by each Issuer under the Master Programme read with the Applicable Issuer Programme Supplement;
- 2.1.11. "Master Programme" means the secured multi-issuer Programme as contemplated in the Programme Memorandum, as amended, novated and/or replaced from time to time;
- 2.1.12. "Noteholders" means persons who hold the Notes;
- 2.1.13. "Notes" means the debt instruments or other obligations issued or to be issued by Issuers to the Noteholders from time to time under the Programme, in accordance with the Master Programme;
- 2.1.14. "Principal Objects" means the principal objects of the Trust as detailed in clause 5;
- 2.1.15. "Priority of Payments" means the order in which payments are to be made by the relevant Issuer to its creditors as set out in the Master Programme;
- 2.1.16. "Programme Memorandum" means the programme memorandum, as amended, novated and/or replaced from time to time, issued by each Issuer under the Master Programme pursuant to which one or more Issuers will issue Notes to Noteholders in accordance with the Applicable Issuer Programme Supplement and the Applicable Pricing Supplement, providing information about, amongst other things, the relevant Issuer and the Notes;
- 2.1.17. "Secured Creditors" means each of the creditors of the relevant Issuer set out and defined as such in, and bound by, the relevant Priority of Payments;

- 2.1.18. "Security SPV" means, in respect of the relevant Notes programme contemplated in the Master Programme, a separate special purpose legal entity specified in the Applicable Issuer Programme Supplement;
- 2.1.19. "the Shares" means the entire issued ordinary share capital of each Issuer, being one hundred ordinary shares in each Issuer registered in the name of and beneficially owned by the Trust;
- 2.1.20. "South Africa" means the Republic of South Africa;
- 2.1.21. "the Suretyship" means the deed of suretyship entered into or to be entered into by the Trust in favour of the relevant Security SPV, as amended, novated and/or replaced from time to time, in terms of which the Trust stands surety for the obligations of the relevant Issuer to the relevant Security SPV under the Indemnity;
- 2.1.22. "the Trust" means The Commissioner Street Owner Trust, constituted by the terms of this Deed;
- 2.1.23. "Trust Bank Account" means the bank account opened or to be opened by the Trustee in the name of the Trust in accordance with the provisions of clause 10;
- 2.1.24. "Trustee" means the person appointed as the trustee of the Trust, for the time being, in accordance with clause 11;
- 2.1.25. "Trust Expenses" means expenses, fees, duties and other costs of the Trust properly incurred in carrying out its Principal Objects;
- 2.1.26. "Trust Fund" means all the assets (including Trust Income) acquired and the liabilities (including Trust Expenses) incurred by the Trustee in its capacity as Trustee, which vest in the Trustee in its capacity as such and which are administered by the Trustee as a separate fund;
- 2.1.27. "Trust Income" means any monies received by the Trust; and
- 2.1.28. "ZAR" means the lawful currency of South Africa at the relevant time.
- 2.2. Unless inconsistent with the context, an expression in this Deed which denotes:
- 2.2.1. the singular includes the plural, and vice versa;
- 2.2.2. any gender includes the other genders; and
- 2.2.3. a natural person includes an artificial person, and vice versa.

- 2.3. If any definition imposes substantive rights and obligations on a party to this Deed, such rights and obligations shall be given effect to and shall be enforceable notwithstanding the fact that they are contained in a definition.
- 2.4. Where any number of days is prescribed in this Deed, those days shall be reckoned exclusively of the first and inclusively of the last, unless the last day falls on a Saturday, Sunday or public holiday in South Africa in which event the last day shall be the preceding day which is not a Saturday, Sunday or public holiday.
- 2.5. Expressions in this Deed shall bear the same meaning in schedules or annexes to this Deed which do not themselves contain their own definitions.
- 2.6. The headings in this Deed are for convenience only and are to be ignored in construing this Deed.

3. INTRODUCTION

- 3.1. Pursuant to Note programme contemplated in the Master Programme, various Issuers may enter into separate transactions in accordance with and as contemplated in the Applicable Issuer Programme Supplement.
- 3.2. For the purposes contemplated in clause 3.1, the Founder wishes to accordingly establish the Trust for the purpose of the Trust:
 - 3.2.1. being the sole ordinary shareholder of the relevant Issuer;
 - 3.2.2. standing surety to the relevant Security SPV by means of the Suretyship, for the due, proper and punctual performance of all the obligations of the relevant Issuer arising out of or in connection with the Indemnity; and
 - 3.2.3. as security for its obligations in clause 3.2.2, pledging and ceding its rights in the Shares to the relevant Security SPV in accordance with the terms of the Agreement of Pledge and Cession.
- 3.3. Accordingly, the Trust is hereby established in accordance with, on the basis of and subject to the terms and conditions set out in this Deed.

4. ESTABLISHMENT, NAME AND DONATION

- 4.1. The Founder and the Trustee hereby establish the Trust under the name of The Commissioner Street Owner Trust.
- 4.2. The Founder establishes the Trust by donating ZAR100.00 to the Trustee in its capacity as such. Such donation shall be irrevocable.

5. PRINCIPAL OBJECTS OF THE TRUST

5.1. The Principal Objects of the Trust are to:

- 5.1.1. accept the donation referred to in clause 4.2;
- 5.1.2. acquire and procure registration in the name of the Trustee, in its capacity as such, of all right, title and interest in the Shares;
- 5.1.3. appoint, remove and/or replace directors to the board of directors of the relevant Issuer;
- 5.1.4. enter into the Suretyship;
- 5.1.5. enter into the Agreement of Pledge and Cession; and
- 5.1.6. perfect the pledge of the Shares, as contemplated in the Agreement of Pledge and Cession, by delivering to the relevant Security SPV the original share certificate in respect of the Share, as well as a share transfer form duly signed by the Trustee upon signature of the Agreement of Pledge and Cession.

5.2. In order to fulfil the Principal Objects, the Trust shall have the powers (including, without limitation, any ancillary and plenary powers), capacity and ability reasonably required to fulfil the Principal Objects only, including, without limitation, the powers, capacity and ability to comply with the provisions of, exercise and enforce its rights and fulfil its obligations in terms of the Suretyship and the Agreement of Pledge and Cession but shall have no other power, capacity and authority.

6. LEGAL CAPACITY

The Trust may sue or be sued in its own name.

7. BENEFICIARY

7.1. Until such time as Notes are issued to Noteholders for, *inter alia*, the purposes contemplated in clause 3.1, the initial capital and Income Beneficiary of the Trust shall be the Founder.

7.2. Upon the issue of Notes to Noteholders referred to in clause 7.1, the Founder shall cease to be a Beneficiary and the capital and Income Beneficiary of the Trust shall be each of the Security SPV's under the Master Programme, for so long as any Notes remain outstanding and amounts remain owing to any secured creditor of any issuer, provided that the relevant Security SPV's rights as Beneficiary shall be in the same proportion as the amounts owing to the Secured Creditors of each Series Transaction (as that term is defined in the Master

Programme) bears to the amounts owing to the Secured Creditors of all Series Transactions.

- 7.3. If there are no Beneficiaries as envisaged in clause 7.2, the residual Beneficiary of the Trust shall be The Nelson Mandela Children's Fund (Non-Profit Organisation, Registration Number 004-638).
- 7.4. No payments may be made to any Beneficiary, and a Beneficiary shall have no right to any payment or claim to the Trust Fund, unless and until:
- 7.4.1. all of the obligations of the Trust under each Suretyship and Agreement of Pledge and Cession have been finally discharged in full; and
- 7.4.2. all of the liabilities and contingent liabilities of the Trust have been extinguished finally.

8. POSSESSION AND OWNERSHIP OF THE ASSETS OF THE TRUST

Subject always to the provisions of 9:

- 8.1. all assets acquired and all liabilities incurred by the Trustee in its capacity as Trustee shall vest in the Trustee in its capacity as such and shall be administered by the Trustee as a separate fund, namely the Trust Fund;
- 8.2. the assets of the Trust shall be registered in the name of the Trustee for the time being, in its capacity as such;
- 8.3. subject to the provisions of each Agreement of Pledge and Cession, the Trustee shall take into its possession and retain in its care and custody or that of its agents, all and any instruments of title and other documents relating to, or in respect of the Trust and its activities and the Trust Fund and/or the Trust Income; and
- 8.4. the assets of the Trust and the Trust Income shall be owned by the Trustee, in its capacity as such, and the Beneficiaries shall have no rights to such assets and Trust Income, save in terms of clause 7.4.

9. RESTRICTED MATTERS

- 9.1. Notwithstanding anything to the contrary contained in this Deed, the Trustee may not incur any liabilities on behalf of the Trust, save for liabilities incurred in terms of the Suretyship and the Agreement of Pledge and Cession or liabilities incurred by the Trust as a result of the indemnity provided by the Trust to the Trustee in terms of clause 17.

9.2. Notwithstanding anything to the contrary contained in this Deed, the Trustee may not acquire any assets in the name of the Trust, save for:

9.2.1. the ZAR100.00 donated by the Founder in terms of clause 4.2;

9.2.2. the Shares; and

9.2.3. the Trust Income.

10. BANK ACCOUNT

The Trustee shall procure that a trust bank account is opened at ABSA Bank Limited, or FirstRand Bank Limited, or Nedbank Limited, or The Standard Bank of South Africa Limited, or Investec Bank Limited, or any of their successors, and that all Trust Income received by and all monies paid to the Trust are paid into such Trust Bank Account. The Trustee shall operate the Trust Bank Account in accordance with the provisions of this Deed.

11. TRUSTEE

11.1. Number

There shall always be at least one Trustee in office.

11.2. Appointment of Trustee and Initial Trustee

11.2.1. A Trustee must, in the case of a trustee which is a company, nominate a suitable natural person to be its nominee as trustee, and the Trustee will accept responsibility for the acts and omissions of its nominee.

11.2.2. A Trustee and, if applicable, its nominee:

11.2.2.1. must have specialised skill and experience in the administration of trusts; and

11.2.2.2. must not be disqualified in terms of clause 11.3.1.

11.2.3. The Initial Trustee is GMG Trust Company (SA) (Proprietary) Limited, which indicates its acceptance of its appointment as Trustee by its signature of this Deed.

11.3. Disqualification and Vacation of Office

11.3.1. A Trustee (and, if applicable, its nominee) shall cease to hold office as such if:

- 11.3.1.1. such person, being a natural person, has been placed in sequestration, whether provisional or final, or has committed an act of Insolvency as defined in the Insolvency Act, 1936, as amended or dies or becomes legally incapacitated;
 - 11.3.1.2. such person, being a legal person, has been placed in liquidation (whether provisional or final), has a judicial manager appointed to manage its business and affairs or application has been made to appoint such a judicial manager, has an application made to have it de-registered, has entered into a scheme of compromise with its creditors or an arrangement with its members in terms of section 311 of the Companies Act, 1973 (other than a reconstruction while solvent) or is deemed unable to pay its debts in terms of the Companies Act, 1973;
 - 11.3.1.3. such person has committed an act of dishonesty under the laws of any country;
 - 11.3.1.4. such person has been struck off a professional register;
 - 11.3.1.5. any action is taken, or any event occurs, by or in relation to the Trustee which causes the then current rating of the Notes to be downgraded or withdrawn;
 - 11.3.1.6. such person ceases to comply with the qualifications prescribed in clause 11.2.2;
 - 11.3.1.7. such person is removed from office by all the Beneficiaries, in their discretion; or
 - 11.3.1.8. such person is removed from office by a court or the Master of the High Court in terms of section 20 of the Trust Property Control Act, 1988.
- 11.3.2. In circumstances where the Trustee is a company, if any of the events in clause 11.3.1 occurs in relation to the person who acts as nominee of the Trustee in terms of clause 11.2.1, such person must promptly be replaced as nominee of the Trustee, failing which the Trustee shall cease to hold office.
- 11.3.3. Subject to clause 11.3.4.3, a Trustee shall be entitled to resign on the giving of at least 30 days' written notice to the relevant Issuer, the relevant Security SPV, and the other Trustees then in office (if any).

- 11.3.4. If a Trustee ceases to hold office as contemplated in clauses 11.3.1 or 11.3.3:
- 11.3.4.1. another Trustee shall be appointed by all the Beneficiaries in accordance with the provisions of, and on the same terms and conditions as, this Deed;
 - 11.3.4.2. If the Beneficiaries do not appoint another Trustee in terms of clause 11.3.4.1 for any reason within 7 days from the date that the previous Trustee ceases to hold office, then the Auditors shall appoint such replacement Trustee in accordance with the provisions of, and on the same terms and conditions as, this Deed;
 - 11.3.4.3. where a Trustee gives notice of its resignation in circumstances where there is no other Trustee, such Trustee shall continue to act as Trustee until the replacement Trustee referred to in clause 11.3.4.1 or 11.3.4.2, as the case may be, has received letters of authority from the Master of the High Court, even if this is past the expiry of its period of notice; and
 - 11.3.4.4. the Trustee shall procure, as soon as a replacement Trustee is appointed in terms of clause 11.3.4.3, that its nominees as directors of the relevant Issuer resign and are replaced with the nominees of the replacement Trustee.
- 11.3.5. The Trustee shall have no power:
- 11.3.5.1. to assume additional trustees to act with it; or
 - 11.3.5.2. on resignation, removal from office or death of a Trustee to appoint another person as trustee in its place.
- 11.3.6. The Trustee shall have no claim against the Trust arising out of or in connection with its removal as Trustee.
- 11.3.7. Where more than one Trustee is in office:
- 11.3.7.1. the Trustees may adopt such procedures as they may from time to time deem necessary or desirable for the performance of their duties;
 - 11.3.7.2. the Trustees may meet together and regulate any such meeting as they deem fit;

- 11.3.7.3. any Trustee shall be entitled to call a meeting of the Trustees;
- 11.3.7.4. any document to be signed or action to be taken on behalf of the Trustees may be signed or taken in such manner as the Trustees shall determine;
- 11.3.7.5. the decision of the majority of the Trustees shall prevail;
- 11.3.7.6. where there are two Trustees and one makes a proposal which is not acceptable to the other, that proposal shall lapse; and
- 11.3.7.7. a written resolution signed by all the Trustees will have the same legal standing as a resolution passed at a meeting of the Trustees.

11.4. Security

The Trustee shall not be required to furnish security for its administration of the Trust.

11.5. Exercise of Powers by Trustee

The Trustee shall at all times comply with and observe the provisions of this Deed when exercising its powers.

11.6. Accounts

The Trustee shall within 3 months of the end of each financial year of the Trust consider and, if satisfied that they fairly present the financial position of the Trust, approve the accounts of the Trust for the previous financial year.

12. **POWERS OF TRUSTEE**

The Trustee shall have all the powers which are required and necessary to enable it to ensure and procure that the Trust fulfils its Principal Objects. Subject to the aforesaid, the Trustee shall have all the powers which attach to a separate legal person in terms of the laws of South Africa including the power to sue and to be sued and the power to open and operate the Trust Bank Account.

13. **EXERCISE OF TRUSTEE'S POWER**

- 13.1. The Trustee shall have no powers, express or implied, in respect of the Trust, the Trust Income or the Trust Expenses other than those set out in clause 12.
- 13.2. In respect of each Series Transaction (as that term is defined in the Master Programme), the Trustee shall obtain the prior written approval of the relevant Security SPV prior to undertaking any course of action in respect of the following:

- 13.2.1. the amendment, cancellation, or waiver of any of the Trust's rights or obligations under any agreement, contract or undertaking to which the Trust is party in respect of that Series Transaction;
- 13.2.2. instituting or defending, in circumstances where the Beneficiary is not the claimant, any legal proceedings in the name of the Trust in respect of that Series Transaction; and
- 13.2.3. entering into any agreements, contracts or relationships or acquiring any assets or incurring any liabilities for the Trust other than those contemplated in this Deed.

13.3. The Trustee shall at all times comply with this Deed and all laws affecting the Trust, the administration of the Trust and all activities carried on by the Trust.

14. ACTS VALID DESPITE DEFECT IN APPOINTMENT

All acts performed by the Trustee in good faith shall be valid regardless of any defect in its appointment, provided the Trustee has received the letters of authority issued by the Master of the High Court appointing it as a trustee.

15. DELEGATION

The Trustee shall not be entitled to cede or delegate any of its rights, duties, powers, obligations and discretions to any person or committee, unless such cession or delegation is provided for in this Deed or all the Beneficiaries have first approved such cession or delegation in writing. Before consenting to such cession or delegation, the Beneficiaries may call on the Trustee to provide them with all and any information which the Beneficiaries deem necessary to enable them to determine whether to give or withhold such consent.

16. CONTRACTING WITH THE TRUST

The Trustee shall be disqualified from entering into a contract with the Trust or having an interest in a contract with the Trust.

17. EXEMPTION FROM LIABILITY

Provided that the loss or claim does not arise from its own negligence, fraud or wilful default in the performance of its duties or the exercise of its rights and powers under this Deed, the Trustee shall not be personally liable for any loss suffered by the Trust, whatever the cause, and the Trust indemnifies the Trustee accordingly.

18. REMUNERATION

- 18.1. It is recorded that the Trustee has agreed or will agree with the relevant Issuer (or its assignee) that such Issuer (or its assignee) shall pay the Trustee such remuneration as may be agreed from time to time between the relevant Issuer (or its assignee) and the Trustee.
- 18.2. The Trustee's remuneration shall be payable to it (quarterly in arrears) subject to, if applicable, the Priority of Payments.
- 18.3. The Trustee is entitled to reimbursement from the relevant Issuer (or its assignee) for all Trust Expenses properly incurred by it in administering this Trust, including costs of litigation instituted or defended by it as Trustee, and the cost of controlling the Trust Fund.

19. RESOLUTIONS AND REGISTER

The Trustee shall keep a register of all the resolutions passed by it, full details of which resolutions shall be recorded in writing and kept in such register.

20. BOOKS OF ACCOUNT

- 20.1. The Trustee shall keep true and correct records and books of account in respect of its administration of the Trust and of any receipts, costs and expenditure of, and in respect of Trust Income and Trust Expenses, in such manner and such form as is necessary so that such records and books shall at all times accurately reflect the financial position of the Trust. Such books and records shall record, amongst others, any changes in the Trust Income from time to time.
- 20.2. If requested by any Security SPV in writing, the Trustee shall procure that the Auditors audit the Trust once every year as at the last day of December.
- 20.3. The Trustee shall prepare annual financial statements in respect of the Trust, reflecting the affairs and operations of the Trust and the Trust's assets and liabilities as at the last day of December of each year.
- 20.4. The Trustee shall not be obliged to file any liquidation, distribution or administrative accounts with any officer, official or person, except to the extent that it is legally obliged to do so.
- 20.5. Each financial year of the Trust shall end on the last day of December.

21. REPORTS AND INSPECTION

The Trustee shall, on receipt of reasonable written notice from a Beneficiary, allow the Beneficiary or its duly authorised representative to inspect the books and records (including the register maintained under clause 19 and the records and books of account maintained under clause 20) of the Trust.

22. TRUST INCOME

The Trustee shall, subject to clause 7.4, apply all and any Trust Income which the Trust receives in the following order of priority:

- 22.1. to pay any and all costs, expenses and disbursements which the Trust is required to incur in terms of this Deed or in order to fulfil its Principal Object; and
- 22.2. any surplus Trust Income which remains shall accrue and be paid to each Beneficiary, in accordance with clause 7.2.

23. DURATION AND TERMINATION

The Trust shall endure until:

- 23.1. no party has any obligations of any nature whatsoever to Noteholders or any other secured creditors in terms of the relevant Issuer Programme Documents (as that term is defined in the Master Programme); and
- 23.2. all of the Beneficiaries agree in writing that the Trust should be dissolved and liquidated.

24. INSTITUTING ACTION AGAINST AND LIQUIDATION OF ISSUERS

- 24.1. The Trustee shall not proceed against or claim payment from any Issuer in any court in South Africa or elsewhere until 2 years after the relevant Security SPV informs the creditors of the relevant Issuer in writing that the relevant Issuer has no further assets available for payment of any sums still outstanding and owing by such Issuer under the Notes or otherwise, as contemplated in the Master Programme Memorandum.
- 24.2. The Trustee shall not institute, or join with any person in instituting or approving, or vote in favour of, any proceedings for the winding-up, liquidation or judicial management of any Issuer or any compromise or scheme of arrangement with its members or any of its creditors or any related relief, in any court in South Africa or elsewhere until 2 years after the relevant Security SPV informs the creditors of the relevant Issuer in writing that the relevant Issuer has no further assets available for payment of any sums still outstanding and owing by such Issuer or otherwise.

25. AMENDMENT

The provisions of this Deed may be amended at any time, provided that such amendment shall have been agreed to in writing by the Trustee and all the Beneficiaries, provided that the Trustee and the Founder may agree to effect, without the consent of the Beneficiaries, any modification of this Deed which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with

mandatory provisions of the law of the jurisdiction in which the Trust is formed. Any such modification shall be binding on the Beneficiaries and such modification shall be notified to the Beneficiaries as soon as practicable thereafter.

26. APPLICABLE LAW

This Deed shall be governed by, interpreted and implemented in accordance with the laws of South Africa.

27. TRUST PROPERTY CONTROL ACT

The provisions of the Trust Property Control Act No. 57 of 1988, as amended, shall apply to this Trust Deed.

THUS DONE AND SIGNED AT Sandton ON THE 7th DAY OF June 2010
2010

AS WITNESSES:

[Signature]

For: **ABSA BANK LIMITED**

[Signature]

[Signature]

Being duly authorised

Print name: Prasanna Nana

Capacity: Principal

THUS DONE AND SIGNED AT CAPETOWN ON THE 17th DAY OF JUNE 2010

AS WITNESSES:

[Signature]

For: **GMG TRUST COMPANY (SA)
(PROPRIETARY) LIMITED** as trustee for the
time being of **Commissioner Street Owner
Trust**

[Signature]

[Signature]

Being duly authorised

Print name: JAN WANDER

Capacity: NOMINEE

