



DEPARTMENT OF JUSTICE  
REPUBLIC OF SOUTH AFRICA

## LETTERS OF AUTHORITY

In terms of section 6(1) of the Trust Property Control Act, 1988 (Act 57 of 1988)

No: IT5342/2007

This is to certify that **JOHN RICHARD PARKER DOIDGE** as *nominee of Sentinel Corporate Fiduciary Services (Pty) Limited*

is hereby authorized to act as trustee of

THE COMMISSIONER STREET SECURITY SPV OWNER TRUST

GIVEN under my hand at CAPE TOWN this            day of    NOVEMBER    2007

Asst. Master of the High Court

a/b







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

RISHENDRIE THANTHONY

(Identiteitsnommer / Identity Number: 830718 0044 08 4) Representing TMF CORPORATE SERVICES  
 (SOUTH AFRICA) (PTY) LTD (Reg no: 2006/013631/07)

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

COMMISSIONER STREET SECURITY SPV OWNER TRUST

GEGEE onder my hand te KAAPSTAD op hede die      dag van  
 GIVEN under my hand at CAPE TOWN this      day of

Signature

**ASSISTENT MEESTER**  
**ASSISTANT MASTER**

/template

DEPARTMENT OF JUSTICE AND CONSTITUTIONAL DEVELOPMENT





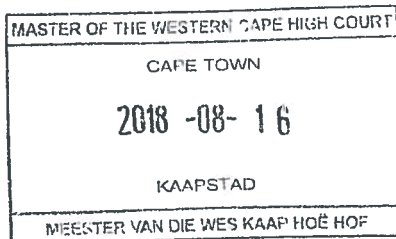
DEPARTEMENT VAN JUSTISIE  
DEPARTMENT OF JUSTICE

TITUSIONELE ONTWIKKELING  
TITUTIONAL DEVELOPMENT

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2010

### COMMISSIONER STREET SECURITY SPV OWNER TRUST

Dear Sir/ Madam

U skrywe gedateer «Date» verwys.  
Your letter dated refers.

Items gemerk "X" is aangeheg.  
Items marked "X" are attached.

- Magtigingsbrief / Letters of Authority.  
 Magtigingsbrief – Her-uitgereikte / Letters of Authority – Re-Issued.  
 Gewysigde Magtigingsbrief / Amended Letters of Authority.  
 Gewysigde Magtigingsbrief – Her-uitgereikte / Amended Letters of Authority – Re-Issued.  
 Addisionele kommentare / Additional commentary:

*Accept our apologies for the mistake made...*

*Necan asb kennis dat die laas uitgereikte, oorspronklik getekende & gestempelde Magtigingsbrief/Gewysigde Magtigingsbrief (voorheen Meesterssertifikaat) terug aan die kantoor besorg moet word alvorens enige verdere wysigings aan die sertifikaat/trustees gemaak sal word.*

*Please note that the last issued, original signed and date stamped Letters of Authority/Amended Letters of Authority (previously Master's Certificate) must be returned to the office before any further amendments to the certificate or trustees will be done.*

**Neem asb kennis dat alle trustaansoeke binne 14 werksdae verwerk sal word indien al die vereistes nagekom is en die korrekte dokumentasie ingedien is. Geen opvolg navrae voor die 14 dae periode sal geduld word nie. Die onus berus ook op u om tydige (binne 1 maand van uitreiking) dokumentasie wat u gereël het vir afhaal by die kantoor af te haal. Onafgehaalde dokumente sal binne 1 maand van uitreiking aan u gepos word en geen duplikate sal uitgereik word indien dit verlore sou raak nie.**

**Please note that all trust applications will be processed within 14 working days if all the requirements have been met and the correct documentation has been lodged. No follow-up queries will be entertained before the 14 day period. The onus also lies with you to ensure timeous collection of documents (within 1 month of issue) which you have arranged for collection at this office. Uncollected documents will be posted to you 1 month after issuing and no duplicates will be issued should it get lost.**

Die uwe / Yours faithfully

pp. Meester van die Wes-Kaapse Hoë Hof, Kaapstad  
pp. Master of the Western Cape High Court, Cape Town

**RESTATED AND AMENDED TRUST DEED OF THE COMMISSIONER STREET SECURITY SPV  
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 Security SPV Owner Trust



**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 Security SPV 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. "**Administrator**" means, Absa Bank Limited, a public company with limited liability registered and incorporated in accordance with the laws of South Africa under Registration No. 1986/004794/06, acting through its Absa Capital division;
- 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. "**Controlling Class**" means the Noteholders of the most senior class of Notes in the Priority of Payments which are outstanding;
- 2.1.7. "**Deed**" means this deed and any annexures, schedules or attachments to it, as amended, novated and/or replaced from time to time;



- 2.1.8. **"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;
- 2.1.9. **"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. **"Issuer Programme Documents"** means the various agreements and other documents, as amended, novated and/or replaced from time to time, as more fully contemplated in the Master Programme;
- 2.1.12. **"Master Programme"** means the secured multi-Issuer Programme as contemplated in the Programme Memorandum, as amended, novated and/or replaced from time to time;
- 2.1.13. **"Noteholders"** means persons who hold the Notes;
- 2.1.14. **"Notes"** means the debt instruments or other obligations issued or to be issued by Issuers to the Noteholders from time to time under the relevant Programme, in accordance with the Master Programme;
- 2.1.15. **"Ordinary Resolution"** means a resolution passed at a properly constituted meeting of the Noteholders or of Noteholders of a particular class of Notes, as the case may be, upon a show of hands, by a majority of the applicable Noteholders present in person or by proxy and voting at the meeting, or, if a poll is duly demanded, by a majority of the votes cast at such poll by the applicable Noteholders present in person or by proxy;
- 2.1.16. **"Parties"** means both the Founder and the Trustee, and **"Party"** means either one of them, as the context dictates;
- 2.1.17. **"Principal Objects"** means the principal objects of the Trust as detailed in clause 5;

- 2.1.18. **"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;
- 2.1.19. **"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;
- 2.1.20. **"Rating"** means in relation to the Notes, a rating granted by any Rating Agency, which rating shall be a long- or short-term (as the case may be), rand, national scale rating;
- 2.1.21. **"Rating Agency"** means such entity or entities as may be appointed from time to time, as set out in the Master Programme Memorandum, for the purpose of issuing a Rating in respect of such Notes;
- 2.1.22. **"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;
- 2.1.23. **"the Share"** means the entire issued ordinary share capital of each Security SPV, being one ordinary share in each Security SPV registered in the name of and beneficially owned by the Trust;
- 2.1.24. **"South Africa"** means the Republic of South Africa;
- 2.1.25. **"Special Resolution"** a resolution passed at a properly constituted meeting of Noteholders or of Noteholders of a particular class of Notes, as the case may be, upon a show of hands, by a majority consisting of not less than three-fourths of the applicable Noteholders present in person or by proxy and voting at the meeting, or, if a poll is duly demanded, a majority consisting of not less than three-fourths of the votes cast at such poll by the applicable Noteholders present in person or by proxy;
- 2.1.26. **"the Trust"** means Commissioner Street Security SPV Owner Trust, constituted by the terms of this Deed;

- 2.1.27. **"Trust Bank Account"** means the bank account opened by the Trustee in the name of the Trust in terms of clause 10;
  - 2.1.28. **"Trustee"** means the person appointed as the trustee of the Trust, for the time being, in accordance with clause 11;
  - 2.1.29. **"Trust Expenses"** means expenses, fees, duties and other costs of the Trust properly incurred in carrying out its Principal Object;
  - 2.1.30. **"Trust Fund"** means all the assets acquired and the liabilities 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;
  - 2.1.31. **"Trust Income"** means any monies received by the Trust; and
  - 2.1.32. **"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 definition.
- 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. The Founder wishes to establish the Trust for the purpose of the Trust being the sole shareholder of the relevant Security SPV, with the relevant Security SPV acting for the benefit of the Noteholders and other secured creditors of the relevant Issuer. In furtherance of this object, the main purpose of the relevant Security SPV is to:
  - 3.2.1. issue guarantees (the "**Guarantees**") to certain secured creditors of Issuers, guaranteeing payment to such creditors of their claims against the relevant Issuers on the terms set out in the Guarantees;
  - 3.2.2. obtain and hold an indemnity (the "**Indemnity**") from Issuers against any claims that may be made against the relevant Security SPV pursuant to the Guarantees;
  - 3.2.3. obtain, hold and maintain security for the relevant Issuers' obligations to it arising out of the Indemnity;
  - 3.2.4. realise such security, if necessary, and to apply the proceeds towards the discharge of its obligations under the Guarantees;
  - 3.2.5. grant consents on behalf of Issuers, where required in terms of the Issuer Programme Documents; and
  - 3.2.6. enter into those of the Issuer Programme Documents to which it is to be a party and to exercise its rights and perform its obligations in terms of those Issuer Programme Documents.
- 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 Security SPV 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. 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 for the time being of the Trust, in its capacity as such, of all right, title and interest in the Share; and
- 5.1.3. appoint, remove and/or replace directors to the board of directors of the relevant Security SPV.

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.

## 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 the Beneficiary and the capital and income Beneficiaries of the Trust shall be the Noteholders of every Issuer. If any distributions are to be made to Noteholders in their capacity as Beneficiaries in terms of this Deed, and if the Trust Income to be distributed can be identified in relation to a specific Series Transaction (as defined in the Master Programme), such Trust Income shall be allocated to the Noteholders of that Series Transaction (proportionately to their claims from time to time against the Issuer of the Series Transaction). If the Trust Income to be distributed cannot be identified in relation to a specific Series Transaction, then such Trust Income shall be apportioned between the Series Transactions as determined by the Trustee, after consultation with the Administrator.

7.3. If there are no Beneficiaries, as envisaged in clause 7.2, the Beneficiaries of the Trust shall be the remaining Secured Creditors (as defined in the Master Programme) of every Issuer, for so long as their respective claims against such Issuer remain

outstanding (the "**Remaining Secured Creditors**"). If any distributions are to be made to Remaining Secured Creditors in their capacity as Beneficiaries in terms of this Deed, and if the Trust Income to be distributed can be identified in relation to a specific Series Transaction (as defined in the Master Programme), such Trust Income shall be allocated to the Remaining Secured Creditors of that Series Transaction (proportionately to their claims from time to time against the Issuer of that Series Transaction). If the Trust Income to be distributed cannot be identified in relation to a specific Series Transaction, then such Trust Income shall be apportioned between the Series Transactions as determined by the Trustee, after consultation with the Administrator.

- 7.4. Subject to clause 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).
- 7.5. No payments may be made to any Beneficiary unless and until all of the liabilities and contingent liabilities of the Trust have been extinguished finally and a Beneficiary shall have no right to any payment from, or claim to the Trust Fund until such time.

## 8. POSSESSION AND OWNERSHIP OF THE ASSETS OF THE TRUST

- 8.1. Subject always to the provisions of clause 9:
- 8.1.1. 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;
- 8.1.2. the assets of the Trust shall be registered in the name of the Trustee for the time being, in its capacity as such;
- 8.1.3. 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
- 8.1.4. the assets of the Trust and the Trust Income shall be owned by the Trustee, in its capacity as such, and a Beneficiary shall have no rights to such assets and Trust Income, save in terms of clause 7.5.

## 9. RESTRICTED MATTERS

- 9.1. Notwithstanding anything to the contrary contained in this Deed, the Trustee may not:
- 9.1.1. incur any liabilities on behalf of the Trust, save for liabilities incurred in terms of this Deed or liabilities incurred by the Trust as a result of the indemnity provided by the Trust to the Trustee in terms of clause 17;
  - 9.1.2. acquire any assets in the name of the Trust, save for:
    - 9.1.2.1. the ZAR100.00 donated by the Founder in terms of clause 4.2;
    - 9.1.2.2. each Share;
    - 9.1.2.3. the fee referred to in clause 18; and
    - 9.1.2.4. 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. APPOINTMENT OF 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;



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

11.2.2.3. must be independent of the Administrator.

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 never 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 issued by the relevant Issuer 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 the Founder, in its discretion, prior to the issue of the Notes, or after the issue of the Notes, 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 No. 57 of 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 11.3.4.2, 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, 11.3.3 or 11.3.1.7:
  - 11.3.4.1. the Administrator shall as soon as possible appoint another trustee in writing to take his place (except where clause 11.3.1.7 is applicable and all the Beneficiaries have appointed a new trustee or trustee), subject to the Rating Agency first certifying that the assumption of office as trustee by the appointee in question will not adversely affect the then current Rating of the Notes issued by the relevant Issuer, and the Administrator shall give written notice of the appointment to the Noteholders, such Issuer and, if other Trustees are in office, to them;
  - 11.3.4.2. a Trustee ceasing to act as such, shall, where there is no other Trustee, continue to act as a Trustee until the replacement trustee referred to in clause 11.3.4.1 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
  - 11.3.4.3. the Trustee shall procure, as soon as a replacement trustee is appointed in terms of clause 11.3.4.2, that its nominees as

directors of the relevant Security SPV 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 2 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 three 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, the Trustee shall obtain the prior written approval of all the Beneficiaries, which, in the event that the Noteholders are the Beneficiaries, shall be in the form of a Special Resolution of the Controlling Class of Noteholders of that Series Transaction and in the event that the Remaining Secured Creditors are the Beneficiaries in terms of clause 7.3 shall be in the form of unanimous consent of the Remaining Secured Creditors of that Series Transaction, 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 by the Master of the High Court appointing him 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. If the Noteholders are the Beneficiaries such approval shall be granted by way of a Special Resolution of the Noteholders of the Controlling Class. 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. 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.

20.3. 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.

20.4. 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, permit the Beneficiaries or their duly authorised representatives 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

22.1. The Trustee shall, subject to clause 7.5, apply all and any Trust Income which the Trust receives in the following order of priority:

- 22.1.1. to pay the Trustee's remuneration;
- 22.1.2. 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 Objects; and
- 22.1.3. any surplus Trust Income which remains shall accrue and be paid to each Beneficiary in the proportions set out in 7.2 and 7.3, as the case may be.

## 23. DURATION AND TERMINATION

23.1. The Trust shall endure until:

- 23.1.1. no party has any obligations of any nature whatsoever to Noteholders or any other secured creditors in terms of the relevant Issuer Programme Documents; and
- 23.1.2. all of the Beneficiaries agree in writing that the Trust should be dissolved and liquidated.

## 24. WINDING-UP OF SECURITY SPVs

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 Security SPV 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.

## 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 (which, where the Beneficiary is the Noteholders (after the issue of Notes by the relevant Issuer) shall be given by Special Resolution of the Controlling Class of each Series Transaction), provided that the

Trustee and the Founder may agree to effect, without the consent of the Beneficiary, 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 Beneficiary 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.

SIGNED AT Sandton ON THE 7<sup>th</sup> DAY OF  
June 2010

AS WITNESSES:

[Signature]  
[Signature]

For:

**ABSA BANK LIMITED**

[Signature]  
Being ~~duly~~ authorised  
Print Name: PRASANNA NANA  
Capacity: Principal

SIGNED AT CAPE TOWN ON THE 17<sup>th</sup> DAY OF  
JUNE 2010

AS WITNESSES:

[Signature]  
[Signature]

For:

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

[Signature]  
Being ~~duly~~ authorised  
Print Name: JAN WANDRAH  
Capacity: NOVEMBER