

**ADMINISTRATION AGREEMENT  
in respect of AB Finco 1 (RF) Limited: Issuer Programme**

**DATED 11 DECEMBER 2019**

between

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

and

**ABSA CORPORATE AND INVESTMENT BANK, A DIVISION OF ABSA BANK LIMITED  
(the Administrator)**

and

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

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## 1. INTRODUCTION

- 1.1 The Issuer has established the Issuer 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 requires ongoing advice and assistance relating to the administration of the Issuer Programme, including, without limitation, the establishment of one or more Transactions, the acquisition and management of Participating Assets in respect of each Transaction and the issue, transfer and settlement of the Notes in respect of each Transaction.
- 1.4 The Issuer wishes to appoint the Administrator to provide such advice and assistance as agent for and on behalf of the Issuer, and the Administrator has agreed to accept such appointment.
- 1.5 The Issuer and the Administrator wish to regulate the appointment of the Administrator and all matters incidental thereto on the terms and conditions set out in this Agreement

## 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 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.
- 2.3 In this Agreement, the following terms shall, except where the context otherwise requires, have the following meanings:
- 2.3.1 **Administrator Fee** means an amount of ZAR100 000 per Transaction per year, calculated in respect of each Transaction from the Issue Date of the first Tranche of Notes in respect of that Transaction;
- 2.3.2 **Quarterly Payment Date** means 25 February, 25 May, 25 August and 25 November of each year.

## 3. APPOINTMENT OF ADMINISTRATOR

- 3.1 With effect from the Date of Signature and until termination pursuant to the provisions of this Agreement, the Issuer hereby appoints the Administrator as its lawful agent and, in its name and on its behalf, to exercise the Issuer's respective rights, powers and duties under the Transaction Documents in respect of each Transaction established under the Issuer Programme and the Administrator accepts such appointment on the terms and subject to the conditions of this Agreement.

- 3.2 In connection with the rights, powers and discretions conferred under this clause (but subject to any express limitations imposed by any other provisions of this Agreement or of any other Transaction Document), the Administrator shall have the full power, authority and right to do or cause to be done any and all things necessary, convenient or incidental to the exercise of the rights, powers and discretions in relation to the performance of its duties and obligations under this Agreement.
- 3.3 Notwithstanding any implication to the contrary in any of the Transaction Documents, the Administrator shall not be liable as primary debtor or guarantor, or in any other way be responsible, for the indebtedness of the Issuer under the Transaction Documents or any agreements under which the Issuer has obligations, except to the extent expressly and specifically set forth in any such agreements. The provisions of this clause 3.3 do not detract from the liability of the Administrator in a capacity other than that of Administrator, including (without limitation) its liability under warranties, representations or undertakings given by it under the Transaction Documents.
- 3.4 The Administrator is under no obligation to fund payments owed in respect of any Notes issued, absorb losses in respect of the Participating Assets or otherwise to recompense the Noteholders for losses incurred in respect of the Notes.
- 3.5 The Security SPV is only a party to this Agreement to preserve its security under the Security Agreements and to give consents to certain actions and it does not incur any other obligations under this Agreement. No other relationship or agency shall exist or be construed between the Security SPV, on the one hand, and the Issuer and the Administrator, on the other hand.

#### 4. THE SERVICES

##### 4.1 General

- 4.1.1 The duties of the Administrator shall include (but not be limited to) the provision of the services and the specific duties set out in this Agreement and the provision of services and the specific duties stated to be performed by the Administrator in the Programme Memorandum.
- 4.1.2 The Administrator shall, when requested to describe its capacity in relation to the Issuer, make it clear that it is acting as Administrator of the Issuer and performing such related functions on behalf of the Issuer pursuant to this Agreement, and shall not hold itself out as having any other capacity in relation to the Participating Assets or any ownership interest in the Participating Assets.
- 4.1.3 In performing its services under this Agreement, the Administrator shall act on behalf of and for the benefit of the Issuer, subject at all times to the provisions of this Agreement, without regard to any relationship which the Administrator may otherwise have with the Seller and/or any Borrower.

##### 4.2 Duties in respect of the Notes

The Administrator shall advise and assist the Issuer in relation to the issue, transfer and settlement of Notes from time to time in respect of each Transaction, in accordance with the Transaction Documents.

##### 4.3 Duties in respect of each Transaction and the Participating Assets

The Administrator shall provide the following services, as agent on behalf of the Issuer:

- 4.3.1 in relation to each Transaction generally, take all such actions as may be appropriate to implement the Transaction;
- 4.3.2 in relation to each Transaction generally, procure that the Issuer enters into the relevant Transaction Documents;
- 4.3.3 in relation to the Participating Assets (if applicable):
- (a) to identify and evaluate whether Participating Assets fall within the Eligibility Criteria (if applicable) and take all necessary steps on behalf of the Issuer for the Issuer to acquire or invest in, the Participating Assets, and (where appropriate) dispose of the Participating Assets;
  - (b) in general, to manage the Participating Assets on a regular basis to ensure that the interests of the Issuer in relation to the Participating Assets (if applicable) are reasonably protected, including, without limitation, monitoring the payments of interest, principal and any other amounts payable by the Borrower to the Issuer, as a Lender, under the Participating Assets, attending to the collection of all payments due in terms of the Participating Assets (if applicable), monitoring compliance by the Borrower with covenants under the Participating Assets and attending to the realisation of the Participating Assets (if applicable) subject to, and in accordance with, the provisions of the Transaction Documents;
  - (c) monitor and exercise the rights and obligations of the Issuer under the Participating Assets on behalf of the Issuer, in accordance with the terms of the Participating Assets and subject to the Terms and Conditions;
  - (d) subject to the Terms and Conditions, use reasonable endeavours in relation to the recovery under any defaulted Participating Assets, which may include attending meetings of lenders, voting at such meetings and exercising any other rights that the Issuer may have as holder of the Participating Assets.

#### 4.4 **Custodial and data maintenance duties**

The Administrator shall provide the following services as agent on behalf of the Issuer:

- 4.4.1 keep and maintain or procure the keeping and maintaining of all copies and back-ups of all documents related to the Participating Assets held by the Issuer ("**Documents**"):
- (a) in safe custody;
  - (b) in a format so that the documents relating to the Participating Assets of a particular Transaction may be easily and separately identified and distinguished from the respective Participating Assets held in relation to other Transactions; and
- 4.4.2 upon the written request of the Security SPV, deliver, or cause to be delivered, any of the Documents as specified in such written request, to the Security SPV or such custodian as the Security SPV may specify in writing; and
- 4.4.3 maintain an electronic database with the Issuer's information, in such manner so that the Participating Assets of a particular Transaction may be easily and separately

identified and distinguished from the respective Participating Assets held in relation to other Transactions.

#### **4.5 Company secretarial and/or related services**

The Administrator shall provide or procure the provision of the following services, as agent on behalf of the Issuer:

- 4.5.1 ensure that full, up-to-date and accurate books of account for the Issuer are maintained and provide such other administrative, bookkeeping and clerical services, as may be necessary for the affairs of the Issuer;
- 4.5.2 ensure that annual financial statements are prepared in respect of the Issuer in accordance with IFRS, that such annual financial statements are audited by the auditors of the Issuer and are presented to the annual general meeting of members or trustees, as applicable, of the Issuer;
- 4.5.3 ensure that the constitutional documents of the Issuer are complied with, including in particular, in relation to the calling and holding of general meetings or trustee meetings, as applicable;
- 4.5.4 provide reports and information regarding the state of affairs of the Issuer for meetings of the board of directors or the trustees, as applicable, of the Issuer from time to time;
- 4.5.5 prepare or procuring the preparation and the timeous filing of all applicable tax returns which the Issuer is required to prepare and file in accordance with Applicable Law;
- 4.5.6 provide such data and assistance as may be required by the auditors of the Issuer from time to time so that all statutory returns as may be required of the Issuer are correctly completed and timeously filed; and
- 4.5.7 ensure that the Issuer complies with all other statutory and regulatory reporting and/or filing as may be required or desirable in terms of all Applicable Laws.

#### **4.6 Monitoring and supervisory responsibilities**

The Administrator shall provide the following services as agent on behalf of the Issuer:

- 4.6.1 ensure compliance with all Applicable Laws relating to the Issuer's business, including, without limitation, any applicable disclosure requirements;
- 4.6.2 prepare and submit (where appropriate on behalf of the Issuer) all applications, requests and filings that may be necessary for any approval, authorisation, consent or licence required by the Issuer to conduct its business, and perform the services in such a way as to not prejudice the continuation of any such approval, authorisation, consent or licence or any approval, authorisation, consent or licence;
- 4.6.3 in respect of the relevant Transaction, promptly notify the Issuer and the Security SPV in writing of any matter or thing which becomes known to it and which is or is likely to constitute a breach of any of the warranties furnished to the Issuer under the Sale Agreement, a breach of any terms of any document to which the Issuer or the Security SPV is a party or an Event of Default in respect of that Transaction;



- 4.6.4 in respect of the relevant Transaction, ensure that the Issuer issues all notices and reports required from time to time in accordance with the Transaction Documents;
- 4.6.5 in respect of the relevant Transaction, ensure that the performance of the parties to the Transaction Documents is monitored; and
- 4.6.6 generally perform all such other services as may be necessary to ensure the efficient and effective management of the Issuer and the Issuer's business.

#### 4.7 **Notification to the Rating Agency (if any)**

Upon the occurrence of any of the following events, the Administrator shall, in respect of the relevant Transaction (as soon as practicable after such event comes to its notice) give notice in writing to the Rating Agency (if any) of the occurrence of such event in respect of that Transaction:

- 4.7.1 if there is any amendment to or cancellation of or, or waiver of any rights in respect of, any of the Transaction Documents;
- 4.7.2 if there is any sub-contracting, cession, delegation and/or assignment by any party to any Transaction Document of any of its rights and/or obligations under such Transaction Document;
- 4.7.3 if there is any change in Applicable Law which may materially and adversely affect the obligations of the Issuer under the Notes;
- 4.7.4 if an Event of Default occurs in respect of the Notes or any Transaction Document;
- 4.7.5 if any legal action or arbitration proceedings are instituted or threatened against the Issuer and/or any judgments or orders are given against the Issuer; or
- 4.7.6 if the Administrator or the Account Bank resigns or is replaced.

#### 4.8 **Reports and Information**

- 4.8.1 The Administrator shall prepare and deliver to the Issuer and/or the Security SPV and/or the Rating Agency (if any) such information and/or reports (whether in writing or otherwise) as the Issuer and/or the Security SPV and/or the Rating Agency (if any), respectively, may reasonably require from time to time in relation to the services performed by the Administrator in terms of this Agreement.
- 4.8.2 The Administrator shall, in respect of the relevant Transaction, prepare and deliver a report to the Issuer, the Noteholders and Security SPV on each Quarterly Payment Date, which report shall include the information in respect of the Participating Assets and the Notes in respect of that Transaction on such Quarterly Payment Date.

### 5. **CASH MANAGEMENT**

#### 5.1 **General cash management functions**

- 5.1.1 The Administrator hereby represents and warrants to the Issuer and the Security SPV that the Bank Accounts will be open on the Issue Date of the first Tranche of Notes under the relevant Transaction with resolutions, instructions and signature authorities applying to the Bank Accounts in the form required for the purposes of the Bank Agreement. The Bank Accounts shall be maintained for the duration of the

Administration Agreement and will be subject to the Security Cession (if any). The Administrator undertakes neither to open any other bank accounts for the Issuer, nor to make any changes to the resolutions and instructions relating to the Bank Accounts without the prior written consent of the Security SPV or the Issuer for itself and on behalf of the Issuer. Each of the Administrator and the Issuer undertakes to the Security SPV that it will not create or participate in the creation of or permit to exist any Security Interest in relation to the Bank Accounts other than as specifically set out in the Security Agreements (if applicable).

5.1.2 The Administrator shall provide the following services as agent on behalf of the Issuer:

- (a) open, maintain and operate the Bank Accounts with the Account Bank in accordance with the terms of the Administration Agreement, the Security Agreements (if applicable) and the Bank Agreement;
- (b) procure that any and all amounts received by or on behalf of the Issuer and all amounts paid by the Issuer shall forthwith be deposited into or paid from the Transaction Account in terms of this clause 5;
- (c) ensure that payments made by the obligors under the Participating Assets are made directly into the Transaction Account;
- (d) procure that amounts are paid into and out of the other Bank Accounts of the Issuer, if any, in accordance with the provisions set out in the Applicable Issuer Supplement, or the Applicable Transaction Supplement or the Applicable Pricing Supplement; and
- (e) ensure that the obligations of the Issuer to acquire or invest in Participating Assets do not exceed the cash available in the Priority of Payments to make such acquisitions or investments from time to time.

## 5.2 **Payments into the Transaction Account**

The Administrator shall procure that the amounts referred to below shall be paid into the Transaction Account:

- 5.2.1 all fees, interest and principal payments in respect of the Participating Assets held by the Issuer;
- 5.2.2 proceeds from the issuance of Notes;
- 5.2.3 the proceeds of the realisation of any Participating Assets held by the Issuer;
- 5.2.4 all amounts received from a Derivative Counterparty (if applicable) under any Derivative Contract; and
- 5.2.5 any other amounts payable to the Issuer and not specifically provided for elsewhere in terms of the Administration Agreement.



### 5.3 Administration of the Priority of Payments

- 5.3.1 The Administrator shall, as agent on behalf of the Issuer:
- (a) ensure that the Issuer pays monies due to Noteholders of a Transaction and other Secured Creditors in accordance with the Priority of Payments;
  - (b) no later than 3 (three) Business Days prior to each Payment Date, determine the amounts payable to each creditor of the Issuer or to be provided for on the relevant Payment Date in terms of the Priority of Payments;
  - (c) following the calculations referred to in clause 5.3.1(a) above, prepare a schedule setting out the amounts to be paid or provided for under each item of the Priority of Payments (the "**Payment Schedule**") and attend to payment to each creditor in accordance with the provisions of clause 5.4 below; and
  - (d) within 10 (ten) Business Days after each month notify, in writing, the Security SPV and/or the Issuer of all payments made during the previous month in accordance with each Payment Schedule.

### 5.4 Payments out of the Transaction Account

- 5.4.1 The Administrator, acting as agent on behalf of the Issuer, shall procure that, on each Payment Date monies standing to the credit of the Transaction Account shall be transferred from the Transaction Account in accordance with written, signed payment instructions from the Administrator which will include, where applicable, the relevant Payment Schedule prepared by the Administrator in terms of clause 5.3.1(c) above.
- 5.4.2 After delivery of an Enforcement Notice by the Security SPV or any other Noteholder of the Transaction, the Security SPV shall administer the Post-Enforcement Priority of Payments. All payments to Secured Creditors after delivery of an Enforcement Notice shall be made in accordance with the Post-Enforcement Priority of Payment

### 5.5 Permitted Investments

- 5.5.1 On each Business Day, provided that the funds standing to the credit of the Bank Accounts are not required for payment on the same or the next 2 (two) Business Days, the Administrator will invest available cash in Permitted Investments in accordance with the Priority of Payments.
- 5.5.2 The Security SPV or any Noteholder shall not be entitled to object to the purchase of any Permitted Investment notwithstanding that a higher rate of return may be yielded by any other Permitted Investment.
- 5.5.3 The Administrator shall, on behalf of the Issuer, procure that, in each case where a Permitted Investment comprises the deposit of cash in a deposit account with a third party, the cash shall be deposited under instruction that it may not be paid out of such deposit account otherwise than by transferring such cash, together with interest and/or any premium accrued thereon, directly to the relevant Bank Accounts from which the investment was made, which instruction may not be altered without the prior written consent of the Security SPV or all of the Controlling Class of Noteholders of a Transaction.

- 5.5.4 Upon request by the Security SPV, the Administrator, on behalf of the Issuer, shall give notice to the relevant obligor in respect of the Permitted Investments of the security interest of the Security SPV under the Security Agreements (if applicable) in respect of such Permitted Investments.
- 5.5.5 The Administrator will not be liable for the performance of the Permitted Investments or the consequences of the selection of any particular Permitted Investment.
- 5.5.6 If a Permitted Investment ceases to have the Required Credit Rating, the Administrator shall within 30 (thirty) days of such downgrade, replace the investment with another Permitted Investment having the Required Credit Rating.

## **6. THE ACCOUNT BANK**

- 6.1 The Administrator shall keep and maintain records for the purposes of identifying at any time amounts paid by each obligor of any Participating Assets the source of receipts which are paid into the Bank Accounts, the purpose for which any amounts are withdrawn from the Bank Accounts and the balance from time to time outstanding on such obligor's account.
- 6.2 If the Administrator receives (including in the Administrator's capacity as agent for the Issuer) any money whatsoever arising from the Participating Assets held by the Issuer or otherwise, which money belongs to the Issuer or the Security SPV or is to be paid to the Issuer or the Security SPV or into the Bank Accounts pursuant to the Administration Agreement or otherwise, the Administrator will forthwith upon receipt thereof pay the same in accordance with clause 5.2 above or as otherwise directed by the Security SPV or all of the Controlling Class of Noteholders of a Transaction.
- 6.3 No amount may be withdrawn from the Bank Accounts other than in accordance with clause 5.4 above, unless the Security SPV or all of the Controlling Class of Noteholders of a Transaction approves the same.

## **7. INVESTIGATIONS**

- 7.1 The Administrator shall, upon reasonable notice, in respect of the relevant Transaction, allow the Issuer, the Security SPV, the Rating Agency (if any) and any of their duly authorised agents or representatives full and free access to all books, records, documents and facilities of the Administrator relating to its activities in terms of or pursuant to this Agreement in respect of that Transaction and grant them all reasonable assistance that may be required for them or any of them to do any due diligence investigation, spot check and/or audit in that regard.
- 7.2 The Issuer and the Security SPV undertake to treat the information obtained pursuant to such investigation as confidential and not, without the prior written consent of the Administrator, to disclose such information to any person other than its professional advisers and such of its employees as are directly concerned with the investigation and the assessment of the information arising from the investigation and not, without the prior written consent of the Administrator, to use such information except for the purposes of this Agreement or the other Transaction Documents.
- 7.3 The obligation on the Issuer and the Security SPV to maintain the confidentiality of and, subject to clause 7.2, to use the information obtained pursuant to an investigation referred to therein shall not apply to any information which:
- 7.3.1 was in the public domain prior to its disclosure to such party; or

- 7.3.2 has come into the public domain after its disclosure through no fault of such party; or
- 7.3.3 it is necessary to disclose to enforce the provisions of this Agreement or to comply with statutory obligations or with the requirements of a competent government authority or Financial Exchange.

## 8. REMUNERATION

- 8.1 As remuneration for the services rendered by the Administrator in terms of the Administration Agreement, the Administrator shall be entitled to the Administrator Fee.
- 8.2 The Administrator Fee shall be paid by the Issuer to the extent permitted by and in accordance with the relevant Priority of Payments (if applicable), in arrears on each Quarterly Payment Date, commencing on the first Quarterly Payment Date after the Issue Date of the first Tranche of Notes; provided that if the services in respect of a Transaction commence or terminate during a quarter, then a *pro rata* portion of the Administrator Fee will be payable, based on the number of days elapsed in the relevant period and a 365 day year.
- 8.3 The Administrator is not entitled to any remuneration or indemnity in respect of the performance of its duties under the Administration Agreement, save as expressly provided for in the Administration Agreement.

## 9. EXPENSES AND DISBURSEMENTS

- 9.1 The Issuer will reimburse the Administrator for all reasonable expenses (including any irrecoverable VAT thereon) paid by the Administrator on behalf of the Issuer in the performance of the services; provided that reimbursement of such expenses will be made in accordance with and subject to the Priority of Payments (if applicable).
- 9.2 The Administrator shall be solely responsible for the timely payment of all expenses and disbursements incurred by the Administrator, which are not incurred on behalf of the Issuer, in the course of performing the services in terms of the Administration Agreement.

## 10. ADMINISTRATOR'S WARRANTIES

- 10.1 The Administrator hereby warrants, undertakes and represents in favour of the Issuer and the Security SPV, that on the Date of Signature of the Administration Agreement and thereafter for the duration of the Administration Agreement that:
- 10.1.1 it is duly incorporated and validly existing as a company with limited liability under the laws of South Africa;
- 10.1.2 it has the necessary legal capacity to enter into and perform its obligations under the Administration Agreement and has taken all necessary corporate and/or internal action to authorise the execution and performance of the Administration Agreement and the Administration Agreement constitutes legal, valid, binding and enforceable obligations of the Administrator;
- 10.1.3 in the execution of the Administration Agreement and the performance by it of its obligations under the Administration Agreement, it will not contravene any law or regulation to which it is subject nor any provision of its constitutional documents or trust deed (as the case may be);

- 10.1.4 it is in possession of all licences, consents, authorisations and the like necessary for it to lawfully conduct its business;
- 10.1.5 it will obtain, keep and enforce all licence approvals, authorisations and consents which may be necessary in connection with the performance of the services;
- 10.1.6 it has disclosed to the Issuer and the Security SPV in writing all facts and circumstances which could reasonably be regarded as material to the Issuer and the Security SPV in the performance of its duties in terms of the Administration Agreement; and
- 10.1.7 it has the necessary experience, skill and expertise to perform its obligations in terms of the Administration Agreement and that in fulfilling its obligations in terms hereof it shall perform such obligations in a manner as may be expected from such properly experienced person, making such experience, skill and expertise fully available to the Issuer.
- 10.2 The Administrator gives the Issuer and the Security SPV the warranties, representations and undertakings in clause 10.1 above on the basis that the Administration Agreement is entered into by the Issuer and the Security SPV relying on such warranties, representations and undertakings, each of which is deemed to be a material warranty, representation and undertaking inducing the Issuer and the Security SPV to enter into the Administration Agreement. Each warranty, representation and undertaking is given as a separate and independent warranty, representation and undertaking, unaffected by the terms of any other warranty, representation and undertaking.
- 10.3 The representations, warranties and undertakings of the Administrator in this clause 10 shall remain in force until the termination of the appointment of the Administrator under the Administration Agreement but without prejudice to any right or remedy of the Issuer or the Security SPV arising from breach of any such representation, warranty or undertaking prior to the date of termination of the Administrator's appointment under the Administration Agreement.

## **11. LIABILITY OF THE ISSUER AND THE SECURITY SPV**

- 11.1 The Issuer and the Security SPV shall not in any circumstances be liable for the acts, omissions and representations of the Administrator, its duly authorised directors, officers, employees or representatives except to the extent to which such acts, omissions or representations were within the course and scope of the Administrator's rights and obligations in terms of the Administration Agreement.
- 11.2 The Administrator hereby indemnifies the Issuer and the Security SPV and their respective duly authorised directors, officers and employees against all costs (including all costs of litigation), expenses, damages, loss, (excluding any indirect or consequential loss or damage) liability, claims, actions or proceedings of whatever nature, to the extent to which such damages were reasonably foreseeable, which the Issuer, the Security SPV, and/or their respective duly authorised directors, officers and employees may suffer or incur arising from or attributable to the fraud, wilful default or gross negligence by the Administrator, its duly authorised directors, officers, employees or representatives, in the performance of the Administrator's duties and the exercise of its rights under the Administration Agreement.



## 12. SERVICES NON-EXCLUSIVE

Nothing in the Administration Agreement shall prevent the Administrator from rendering services similar to those provided for in the Administration Agreement to other persons, firms or companies carrying on business similar to or in competition with the business of the Issuer, provided that the Administrator still gives sufficient time and attention to its obligations in terms of the Administration Agreement.

## 13. DURATION AND TERMINATION

- 13.1 This Agreement shall commence on the Date of Signature and, subject to provisions of clauses 13.2 and 13.3, continue until such time as neither the Issuer nor the Security SPV has any further interest in any of the Participating Assets or until all the Issuer's obligations under the Notes have been finally extinguished, whichever is the later.
- 13.2 The Administrator may terminate its appointment under this Agreement, without liability or penalty, upon at least 12 (twelve) months' prior written notice to the Issuer and the Security SPV (or such shorter period as each of the Issuer and the Security SPV consents to in writing), provided that, notwithstanding anything to the contrary contained in this Agreement, the resignation by the Administrator in terms of this Agreement shall not become effective until a successor Administrator has been duly appointed.
- 13.3 The following events and conditions shall constitute events of default by the Administrator under this Agreement in respect of the relevant Transaction (each an **Administrator Event of Default**), namely should the Administrator:
- 13.3.1 breach any provision of this Agreement in respect of that Transaction in any material respect, which breach is not remedied within 15 (fifteen) Business Days after the earlier of the Administrator becoming aware of such breach and the receipt of written notice from either the Security SPV or the Issuer requiring such breach to be remedied; or
- 13.3.2 be wound-up, liquidated, subject to a scheme of arrangement or compromise with creditors as contemplated in sections 114 and 115 respectively of the Companies Act (other than one the terms of which have been approved by the Issuer, with the consent of the Security SPV, and where the Administrator is solvent), deregistered or placed under curatorship or become subject to business rescue proceedings, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or pass a resolution providing for any such event; or
- 13.3.3 be or become insolvent or commit any act which is or, if it were a natural person, would be an act of insolvency as defined in the Insolvency Act, 1936; or
- 13.3.4 compromise or attempt to compromise with, or defer or attempt to defer payment of debts owing by it to, its creditors generally (other than a reconstruction while solvent).
- 13.4 If an Administrator Event of Default occurs as set out above, then the Issuer, acting on the instructions of an Extraordinary Resolution of the Controlling Class Noteholders of a Transaction or with the prior written consent of the Controlling Class Noteholders of a Transaction holding not less than 66,67% of the aggregate Principal Amount Outstanding of the Notes of the Controlling Class of that Transaction, shall, without prejudice to its other rights in law, by written notice to the Administrator, cancel the Administrator's appointment under this Agreement in respect of that Transaction or claim immediate specific performance of all of the Administrator's obligations which are then due for performance in respect of that Transaction; provided that if an Administrator Event of Default occurs in

respect of clause 4.5 (Company secretarial and/or related services) then the Issuer shall obtain the prior authorisation of an Extraordinary Resolution of the Controlling Class Noteholders of each Transaction or the prior written consent of the Controlling Class Noteholders of each such Transaction holding not less than 66,67% of the aggregate Principal Amount Outstanding of the Notes of the Controlling Class of that Transaction, prior to cancelling the Administrator's appointment under this Agreement. Any termination of appointment under this Agreement following an Administrator Event of Default pursuant to clause 13.3 shall be without liability or penalty on the part of the Issuer for so doing.

- 13.5 Should the performance by the Administrator of its obligations in terms of this Agreement become illegal, the appointment of the Administrator under this Agreement shall terminate without liability or penalty on the part of any party to this Agreement and the Issuer shall appoint a substitute Administrator.
- 13.6 On and after termination of the Administrator's appointment under this Agreement pursuant to clause 13.4 all rights, authority and power of the Administrator under this Agreement in respect of the relevant Transaction shall (except where otherwise provided) be terminated and be of no further effect and the Administrator shall not hold itself out in any way as the agent of the Issuer in respect of that Transaction.
- 13.7 On and after termination of the Administrator's appointment under this Agreement pursuant to clause 13.5 all rights, authority and power of the Administrator under this Agreement shall (except where otherwise provided) be terminated and be of no further effect and the Administrator shall not hold itself out in any way as the agent of the Issuer.
- 13.8 The termination of the Administrator's appointment under this Agreement shall be without prejudice to the rights of the parties in respect of any breach of this Agreement occurring prior to such termination.
- 13.9 Upon termination of the Administrator's appointment under the Administration Agreement for any reason, the Administrator shall immediately return to the Issuer all documents held in safe custody by or on behalf of the Administrator on behalf of the Issuer and/or the Security SPV, or that are in the possession of the Administrator pursuant to the provisions of the Administration Agreement, including originals and any copies of such documents.

#### 14. ENFORCEMENT, SUBORDINATION AND NON PETITION

The Administrator expressly acknowledges that it has agreed to the provisions in the Common Terms Agreement, which are deemed to be incorporated into the Administration Agreement by reference, relating, *inter alia*, to the subordination of its claims against the Issuer and/or the Security SPV to those of higher-ranking creditors in the Priority of Payments, the limitation on its rights of recourse, enforcement of claims and rights of set-off.

#### 15. SUBCONTRACTING

- 15.1 Subject to clause 15.2 below, the Administrator may subcontract the performance of its obligations under the Administration Agreement to any other third party in accordance with its customary practices from time to time.
- 15.2 Notwithstanding any subcontract or delegation of the performance of its obligations under the Administration Agreement, the Administrator shall not be released or discharged from any liability under the Administration Agreement and shall remain responsible for the performance of the obligations of the Administrator under the Administration Agreement and the performance or non-performance or the manner of performance of any subcontractor of any of the services shall not affect the Administrator's obligations under



the Administration Agreement and any breach in the performance of the services by such subcontractor shall be treated as a breach of the Administration Agreement by the Administrator.

## 16. CESSION AND DELEGATION

- 16.1 Except pursuant to the Security Agreements (if applicable), the Issuer shall not be entitled to and shall not cede its rights or delegate any of its obligations under the Administration Agreement, without the prior written consent of the Administrator and the Security SPV.
- 16.2 The Administrator may not cede its rights or interest in or to, or transfer or delegate its obligations under, this Agreement or assign this Agreement to any third party without the prior written consent of the relevant Security SPV for itself and on behalf of the Issuer, such consent not to be unreasonably withheld or delayed.
- 16.3 The Administrator and the relevant Security SPV acknowledge that on any assignment by the Issuer of its rights under this Agreement the assignee of such rights may enforce such rights in its own name without joining the Issuer in any such action (which right the Administrator and the relevant Security SPV hereby waive).

## 17. VAT

Any costs, expenses, charges or other amounts payable under the Administration Agreement shall be paid together with any VAT applicable to such amount subject to prior delivery to the payer of an appropriate VAT invoice.

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

SIGNATURE PAGE

THE ISSUER

A handwritten signature in black ink, appearing to be 'J. Bennett', with a long horizontal stroke extending to the right.

For and on behalf of:

**AB Finco 1 (RF) Limited**

Name: J. BENNETT

Capacity: DIRECTOR

(who warrants his authority)

SIGNATURE PAGE

THE ADMINISTRATOR



For and on behalf of:  
**Absa Corporate and Investment Bank,  
a division of Absa Bank Limited**

Name: L. INCE

Capacity: AUTHORISED SIGNATORY  
(who warrants his authority)



For and on behalf of:  
**Absa Corporate and Investment Bank, a  
division of Absa Bank Limited**

Name: C. TALENGA

Capacity: AUTHORISED  
(who warrants his authority)

**SIGNATURE PAGE**

**THE SECURITY SPV**



For and on behalf of:

**AB Finco 1 Security SPV (RF)  
Proprietary Limited**

Name: ASUMTHA MPHABLELE

Capacity: DIRECTOR  
(who warrants his authority)