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**ADMINISTRATION AGREEMENT**

entered into between

**COMMISSIONER STREET NO. 10 (RF) LIMITED**

(the "**Issuer**")

and

**ABSA CORPORATE AND INVESTMENT BANKING, A DIVISION OF ABSA BANK LIMITED**

(the "**Administrator**")

and

**COMMISSIONER STREET NO. 10 SECURITY SPV (RF) PROPRIETARY LIMITED**

(the "**Security SPV**")

in relation to Series Transaction 3 under the Issuer's Issuer Programme under the Master Programme

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## 1. PARTIES

1.1. The parties to this Administration Agreement are:

- 1.1.1. Commissioner Street No. 10 (RF) Limited, a public company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 2012/114143/06 (the "**Issuer**");
- 1.1.2. Absa Corporate and Investment Banking, a division of Absa Bank Limited, a public company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 1986/004794/06 ("**Absa CIB**" or the "**Administrator**"); and
- 1.1.3. Commissioner Street No. 10 SPV (RF) Proprietary Limited, a private company with limited liability duly incorporated in accordance with the company laws of South Africa, with registration number 2012/117345/07 (the "**Security SPV**").

1.2. The parties agree as set out below.

## 2. INTRODUCTION

- 2.1. Pursuant to Series Transaction 3 under its Issuer Programme, the Issuer requires ongoing advice and assistance relating to the administration of certain aspects of Series Transaction 3, including, without limitation, the acquisition and management of the Collateral and the issue, transfer and settlement of the Notes in accordance with Series Transaction 3.
- 2.2. 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.
- 2.3. 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 Administration Agreement.

## 3. DEFINITIONS AND INTERPRETATION

- 3.1. The Common Terms Agreement signed by, *inter alia*, the parties to this Administration Agreement (as amended, novated and/or replaced from time to time with the consent of all the parties to the Common Terms Agreement, in accordance with its terms) is expressly and specifically incorporated into this Administration Agreement and, accordingly, the expressions defined in, and the terms and provisions of, the Common Terms Agreement (as so amended, novated and/or replaced from time to time in accordance with its terms) shall, except where the context otherwise requires and save where otherwise defined or provided

for in this Administration Agreement, have the same meanings in this Administration Agreement and shall form part of this Administration Agreement.

3.2. Subject to the provisions of clause 3.1 above and unless the context otherwise requires, the following terms shall bear the meanings assigned to them below as follows:

3.2.1. **"Administration Agreement"** means this administration agreement, as amended, novated and/or replaced from time to time in accordance with its terms;

3.2.2. **"Administrator Fee"** means the fee of ZAR136,410.25 per annum, exclusive of VAT. The fee shall escalate at the end of each 12 (twelve) month period from the effective date by the then prevailing CPI in effect at the date. That rate will apply for the next 12 (twelve) month period and will then escalate by the then prevailing CPI at the end of each 12 (twelve) month period thereafter. The Administrator Fee shall be paid in each such 12 (twelve) month period, in 4 (four) equal instalments, within 10 (ten) business days of the payment dates of 31 March, 30 June, 30 September and 31 December of each year;

3.2.3. **"CPI"** means the Consumer Price Index, being the weighted average of prices of a basket of consumer goods and service;

3.2.4. **"Note Conditions"** means the conditions which must be satisfied before any Notes may be issued, as specified in the Terms and Conditions;

3.2.5. **"Priority of Payments"** means the Priority of Payments set out in the Applicable Issuer Supplement; and

3.2.6. **"Services"** means the services and specific duties to be provided by the Administrator in relation to Series Transaction 3 in terms of this Administration Agreement.

#### 4. APPOINTMENT OF ADMINISTRATOR

4.1. The Issuer appoints Absa CIB with effect from the Issue Date in terms of this Administration Agreement to be the Administrator and to render the Services as agent for and on behalf of the Issuer, and the Administrator accepts such appointment on the terms and subject to the conditions of this Administration Agreement.

4.2. During the continuance of its appointment under this Administration Agreement, the Administrator shall, subject to the terms and conditions of this Administration Agreement, any other restrictions applicable to the Issuer contained in its constitutional documents and any other legally-binding agreements or restrictions applicable to the Issuer, have the full

power, authority and right to do, acting reasonably, or cause to be done on behalf of the Issuer any and all things necessary, convenient or incidental to or for the exercise of the rights, powers and duties referred to in clause 4.1 above and the performance of the other duties and obligations of the Administrator under this Administration Agreement.

- 4.3. The Security SPV is only a party to this Administration Agreement to preserve its Security under the Security Agreements and to act as agent for the Issuer where expressly stated, and it does not incur any other obligations under this Administration Agreement. No other relationship or agency shall exist or be construed between the Security SPV, on the one hand, and the Issuer and/or the Administrator, on the other hand.
- 4.4. Notwithstanding any implication to the contrary in any of the Issuer Transaction Documents (including but not limited to this Administration Agreement), the Administrator shall not be liable as primary debtor or guarantor, or in any other way be responsible, for the indebtedness or other obligations of the Issuer under any of the Issuer Transaction Documents (including but not limited to this Administration Agreement) or any other agreements under which the Issuer has obligations, except to the extent that the Administrator is a party to such agreements and such obligations of the Administrator are specifically set forth in any such agreements.

## 5. THE SERVICES

### 5.1. Duties in respect of the Notes

5.1.1. The Administrator shall advise and assist the Issuer in relation to the issue, transfer and settlement of Notes from time to time in terms of Series Transaction 3, which assistance and advice shall include, as agent for and on behalf of the Issuer, procuring that:

- 5.1.1.1. Notes are not issued unless all Note Conditions have been satisfied as at the Issue Date;
- 5.1.1.2. updated legal opinions and/or auditors' comfort letters are delivered to the Arranger and the Programme Dealer, if requested in accordance with the Programme Agreement;
- 5.1.1.3. the aggregate Principal Amount, form, class, status, maturity, interest rate, denomination and Issue Price of the relevant Tranche of Notes are determined in accordance with the provisions of the Terms and Conditions (as amended by the Applicable Issuer Supplement and/or the Applicable Pricing Supplement in respect of such Tranche of Notes) and agreed in writing with the Programme

Dealer in accordance with the provisions of the Programme Agreement;

- 5.1.1.4. the Programme Dealer is instructed to issue Notes up to the Principal Amount determined in accordance with clause 5.1.1.3 above;
- 5.1.1.5. the Issuer prepares and issues an Applicable Pricing Supplement for each Tranche of Notes, in accordance with the Terms and Conditions, setting out the details of such Notes;
- 5.1.1.6. the Issuer delivers the signed Applicable Pricing Supplement to the Transfer Agent no later than 1 (one) Business Day prior to the relevant Issue Date, together with the relevant delivery and payment instructions in respect of such Tranche of Notes;
- 5.1.1.7. the Transfer Agent complies with its duties in respect of the Notes as provided for in the Transfer Agency Agreement, including, without limitation:
  - 5.1.1.7.1. preparation of the relevant Individual Certificate(s), if any;
  - 5.1.1.7.2. authentication of the relevant Individual Certificate(s), if any; and
  - 5.1.1.7.3. delivery of the Individual Certificate(s), if any;
- 5.1.1.8. any notices which are required to be given to Noteholder(s) in accordance with the Terms and Conditions are given;
- 5.1.1.9. on each Rate Determination Date, the interest rate applicable to each Tranche of Floating Rate Notes for the Interest Period commencing on such Rate Determination Date is determined and the Interest Amount is calculated for such Interest Period;
- 5.1.1.10. as soon as possible after the Rate Determination Date but not later than 4 (four) Business Days thereafter, the Issuer, the Transfer Agent, the Central Depository (in the case of uncertificated Notes only), the relevant Noteholder(s) (in the case of Notes represented by an Individual Certificate only, i.e. where notice has not been given as contemplated in Conditions 17.1.1 or 17.1.2 of the Terms and Conditions) and the JSE (in the case of Notes listed on the JSE

only), are notified of the Interest Rate and the Interest Amount in accordance with the Terms and Conditions;

5.1.1.11. in the case of Notes subject to a Call, the Transfer Agent and the Noteholder(s) are given the requisite notice in accordance with the Terms and Conditions in the event that the Issuer elects to redeem such Notes, in full or in part, at the Optional Redemption Date;

5.1.1.12. the Issuer notifies the Programme Dealer and the Transfer Agent in respect of such matters requiring written notification in terms of the Transfer Agency Agreement and/or the Programme Agreement, as the case may be, including, without limitation:

5.1.1.12.1. notifying the Transfer Agent in the event that Notes subscribed for by a Programme Dealer or any investor are not to be issued; and

5.1.1.12.2. amendments to any of the Issuer Transaction Documents;

5.1.1.13. the Issuer complies with its undertakings in terms of the Transfer Agency Agreement and the Programme Agreement;

5.1.1.14. there is co-ordination with the Programme Dealer and the Transfer Agent so that the Issuer is able to perform its functions in terms of the Transfer Agency Agreement and the Programme Agreement; and

5.1.1.15. in general, Notes are issued, delivered, transferred and settled from time to time in accordance with the Terms and Conditions, the Programme Agreement and the Transfer Agency Agreement and, when applicable, the Issuer liaises with the JSE or any other Relevant Financial Exchange (as defined in the Programme Agreement), the Central Depository and relevant Participants.

5.1.2. The Administrator shall, and hereby undertakes, to procure the due appointment of a suitably-qualified Participant to act as the Issuer's Settlement Agent and provide custody and settlement services in respect of the Notes, and further, for so long as any Notes remaining Outstanding:

5.1.2.1. to ensure that a suitably-qualified Participant is at all times appointed to provide such custody and settlement services in

accordance with Applicable Law and the Applicable Procedures;  
and

- 5.1.2.2. to interface and liaise with the Issuer's Settlement Agent on the Issuer's instruction, including but not limited to delivering the form of Individual Certificate to the Issuer's Settlement Agent as contemplated in the Programme Agreement.

## 5.2. Duties in respect of Series Transaction 3 and Collateral

The Administrator shall provide the following Services:

- 5.2.1. in relation to Series Transaction 3 generally, take all such actions as may be appropriate to implement Series Transaction 3;
- 5.2.2. in relation to Series Transaction 3 generally, procure that the Issuer enters into the relevant Issuer Transaction Documents, including, without limitation, the Issuer Indemnity and Security Cession;
- 5.2.3. in relation to the Collateral:
  - 5.2.3.1. take all necessary steps on behalf of the Issuer to acquire the Collateral;
  - 5.2.3.2. in general, to manage the Collateral on a regular basis to ensure that the interests of the Issuer in relation to the Collateral are reasonably protected, including, without limitation, attending to the collection of all payments due in terms of the Collateral and/or the realisation of the Collateral subject to, and in accordance with, the provisions of the Issuer Transaction Documents;
  - 5.2.3.3. exercise all rights and perform all obligations of the Issuer in accordance with the terms of the Collateral; and
  - 5.2.3.4. subject to the Terms and Conditions, use reasonable endeavours in relation to the recovery under any defaulted Collateral, 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 Collateral, in each case subject to, and in accordance with, the provisions of the Issuer Transaction Documents.



5.3. Custodial and data maintenance duties

The Administrator shall provide the following Services:

- 5.3.1. keep and maintain or procure the keeping and maintaining of all copies and back-ups of all documents related to the Collateral held by the Issuer (**"Collateral Documents"**):
  - 5.3.1.1. in fire-proof and environmentally controlled conditions (provided that correspondence need not be kept under these conditions);
  - 5.3.1.2. for a period of 3 (three) years after payment in full of all amounts owing to the Issuer in respect of the Collateral; and
- 5.3.2. upon the written request of the Security SPV, deliver, or cause to be delivered, any of the Collateral Documents as specified in such written request, to the Security SPV or such custodian as the Security SPV may specify in writing.

5.4. Audit and other reports and certificates

5.4.1. The Administrator shall provide the following Services:

- 5.4.1.1. when available, but no later than 180 (one hundred and eighty) days after the Issuer's financial year end, deliver, or procure the delivery of, to the Security SPV and the Noteholders, a copy of the Issuer's annual audited balance sheet/state of financial position, income statement/statement of comprehensive income, cash flow statement and directors' report with any other documents annexed thereto;
- 5.4.1.2. prepare administration reports in relation to the Notes and the Finance Asset containing the information specified in **Annexure A** hereto and provide such administration reports to the Issuer, the Security SPV and the Noteholders within 10 (ten) Business Days after each Payment Date if requested to do so in writing, either to the Issuer, the Security SPV and/or any Noteholder;
- 5.4.1.3. provide all reporting requirements and/or information (in addition to those referred to in clause 5.4.1.2 above) as may be requested from time to time by the Issuer and/or the Security SPV in terms of any Issuer Transaction Document or otherwise;
- 5.4.1.4. provide all data requirements and information requested by the Rating Agency (if applicable) from time to time;

- 5.4.1.5. provide all information requested by the auditors of the Issuer from time to time;
- 5.4.1.6. maintain the statutory records and, subject to the Transfer Agency Agreement, Registers of the Issuer, and appoint a Transfer Agent on behalf of the Issuer to attend to the issue and transfer of the Notes and related matters regarding maintenance of the Issuer's Registers in compliance with all Applicable Laws and the Applicable Procedures; and
- 5.4.1.7. timeously submit, or procure the submission, of all information and correctly completed notices and returns to the relevant taxation authorities and timeously lodge a claim for refund of any Taxes to which the Issuer may be entitled.

5.4.2. The Administrator hereby undertakes to ensure that the Services performed by the Administrator in terms of this Administration Agreement shall annually be internally and independently externally audited, and such audit shall be reported annually by the Administrator in accordance with any one of the reports distributed in accordance with clause 5.4.1.3 above.

#### 5.5. Company secretarial and/or related services

The Administrator shall provide or procure the provision of the following Services:

- 5.5.1. all company secretarial services required to ensure that the Issuer maintains its corporate existence and complies with all Applicable Laws, including but not limited to:
  - 5.5.1.1. ensuring that full, up-to-date and accurate books of account for the Issuer are maintained;
  - 5.5.1.2. ensuring 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 of the Issuer;
  - 5.5.1.3. ensuring that the constitutional documents of the Issuer are complied with, including in particular in relation to the calling and holding of general meetings;

- 5.5.1.4. providing reports and information regarding the state of affairs of the Issuer for meetings of the board of directors of the Issuer from time to time;
- 5.5.1.5. preparing 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 and regulations;
- 5.5.1.6. providing 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
- 5.5.1.7. ensuring 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; and
- 5.5.2. ensuring that all operational procedures applicable to Series Transaction 3 have been documented in writing and are maintained in a current and up-to-date format and that such operational procedures are provided to the Rating Agency (if applicable) from time to time and forthwith on request therefor by the Rating Agency (if applicable).

#### 5.6. Other duties

In addition to its other duties contained in clauses 5.1 to 5.5 above, the Administrator shall:

- 5.6.1. ensure that it does everything reasonably required or necessary in order for it to carry out its obligations pursuant to the Issuer Transaction Documents, including, in particular, *inter alia*, the calling and holding of Noteholders meetings, as contemplated in terms of Conditions 12 (*Events of Default*), 17 (*Notices*) and 22 (*Meetings of Noteholders*);
- 5.6.2. liaise with the Rating Agency (if applicable) to ensure that the Rating Agency (if applicable) is timeously and fully informed of any proposed amendments to any Issuer Transaction Documents of which the Administrator is aware, prior to such amendments becoming effective;
- 5.6.3. monitor the performance of the respective obligations of the Transfer Agent and the Programme Dealer under the relevant Issuer Transaction Documents;
- 5.6.4. maintain an electronic information database in respect of the Issuer's liabilities as regards the Notes in such a way as to enable the Administrator to discharge

its obligations under this Administration Agreement, including, without limitation, maintaining an appropriate back-up system in respect of such data which includes off-site storage in a secure environment;

- 5.6.5. ensure the safekeeping of all original documentation as may be reasonably required for the purpose of the performance of the Administrator's obligations under this Administration Agreement including, *inter alia*, all correspondence in relation to Collateral and all correspondence with Noteholder(s), the Transfer Agent, the Programme Dealer(s) and Participants; and
- 5.6.6. perform all calculations on behalf of the Issuer as may be required in terms of the Issuer Transaction Documents (other than such calculations specifically regulated by, or for which responsibility is expressly assigned to another party in, any such Issuer Transaction Document).

## 6. CASH MANAGEMENT

### 6.1. General cash management functions

- 6.1.1. The Administrator hereby represents and warrants to the Issuer and the Security SPV that the Transaction Account will be open on the Issue Date of the first Tranche of Notes under Series Transaction 3 with resolutions, instructions and signature authorities applying to the Transaction Account in the form required for the purposes of this Administration Agreement. The Transaction Account shall be maintained for the duration of this Administration Agreement and will be subject to the Security Cession. 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 Transaction Account without the prior written consent of the Security SPV, both 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 Transaction Account other than as specifically set out in the Security Agreements.
- 6.1.2. The Administrator shall provide the following Services as agent on behalf of the Issuer:
  - 6.1.2.1. open, maintain and operate the Transaction Account with the Account Bank in accordance with the terms of this Administration Agreement, the Security Agreements and the Bank Agreement;

- 6.1.2.2. ensure that all amounts received into the Transaction Account are allocated into the appropriate Current Collection Accounts, as contemplated in the Applicable Issuer Supplement under the section headed "*Cash Management*";
- 6.1.2.3. 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 Collection Accounts in terms of this clause 6;
- 6.1.2.4. procure that amounts are paid into and out of the other Transaction Account of the Issuer, if any, in accordance with the provisions set out in the Applicable Issuer Supplement and/or the Applicable Pricing Supplement; and
- 6.1.2.5. manage and administer the collection of payments and the collection of any payments in arrears under the Finance Asset.

## 6.2. Payments into the Collection Accounts

The Administrator shall procure that the amounts referred to below shall be paid into the Collection Accounts:

- 6.2.1. all fees, interest and principal payments in respect of the Collateral held by the Issuer;
- 6.2.2. proceeds from the issuance of Notes;
- 6.2.3. the proceeds of the realisation of any Collateral held by the Issuer; and
- 6.2.4. any other amounts payable to the Issuer and not specifically provided for elsewhere in terms of this Administration Agreement.

## 6.3. Administration of the Priority of Payments

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

- 6.3.1. no later than 3 (three) Business Days prior to each Payment Date but calculated as at such Payment Date, determine the amounts payable to each creditor of the Issuer on the relevant Payment Date in terms of the Priority of Payments;
- 6.3.2. following the calculations referred to in clause 6.3.1 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 6.4 below; and

- 6.3.3. within 10 (ten) Business Days after each quarter notify the Security SPV and/or the Issuer in writing of all payments made during the previous quarter in accordance with each Payment Schedule.

#### 6.4. Payments out of the Collection Accounts

- 6.4.1. The Administrator, acting as agent on behalf of the Issuer, shall procure that, on each Payment Date monies standing to the credit of the Collection Accounts shall be transferred from the Collection Accounts 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 6.3.2 above.

- 6.4.2. For the avoidance of doubt, after delivery of an Enforcement Notice by the Security SPV, 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 Payments.

#### 6.5. Permitted Investments

- 6.5.1. On each Business Day, provided that the funds standing to the credit of the Transaction Account are not required for payment on the same or the next 2 (two) Business Days and subject to the applicable Priority of Payments, the Administrator may, on behalf of the Issuer, invest such funds in Permitted Investments with an Approved Entity.

- 6.5.2. The Security SPV 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.

- 6.5.3. 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 Transaction Account from which the investment was made, which instruction may not be altered without the prior written consent of the Security SPV.

- 6.5.4. 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 in respect of such Permitted Investments.
- 6.5.5. The Administrator will not be liable for the performance of the Permitted Investments or the consequences of the selection of any particular Permitted Investment.

## 7. THE ACCOUNT BANK

- 7.1. If the Account Bank ceases to have the Required Credit Rating, the Administrator will give notice of such event to the Issuer and the Security SPV and will, within a reasonable time and subject to:

- 7.1.1. the directions of the Security SPV to enable its Security Interest to be preserved or a new Security Interest to be created satisfactory to the Security SPV; and

- 7.1.2. the establishment of substantially similar arrangements to those contained in this Administration Agreement,

procure, so far as it is able, the transfer of the Transaction Account to another clearing bank having the Required Credit Rating. If at the time when a transfer of the Transaction Account would otherwise have to be made under this Administration Agreement there is no other clearing bank with the Required Credit Rating, the Transaction Account need not be transferred until such time as there is a bank which meets the criteria of an Account Bank.

- 7.2. If, other than in the circumstances specified in clause 7.1 above, the Administrator wishes the bank at which the Transaction Account is maintained to be changed, the Administrator shall obtain the prior written consent of the Security SPV (such consent not to be unreasonably withheld or delayed) and notify the Issuer and the Security SPV of the new bank account details, and the transfer of the bank account shall be subject to the same directions and arrangements *mutatis mutandis* as are provided for in clause 7.1 above.
- 7.3. The Administrator shall keep and maintain records for the purposes of identifying at any time amounts paid by each obligor of any Collateral, (i) the source of receipts which are paid into the Transaction Account, (ii) the purpose for which any amounts are withdrawn from the Transaction Account and (iii) the balance from time to time outstanding on such obligor's account.
- 7.4. If the Administrator receives (including in the Administrator's capacity as agent for the Issuer) any money whatsoever arising from the Collateral 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 Transaction Account pursuant to this Administration Agreement or otherwise (as the case may be), the Administrator will forthwith upon receipt thereof pay the same in accordance with clause 6.2 above or as otherwise directed by the Security SPV.

- 7.5. No amount may be withdrawn from the Transaction Account other than in accordance with clause 6.4 above, unless the Security SPV approves the same.
- 7.6. *JIBAR*: The Administrator shall ensure that the Transaction Account shall at all times be opened in accounts that shall earn interest, on their respective balances, of not less than *JIBAR* (as defined in the Master Programme Memorandum). Should the Transaction Account not meet the specification set out in this clause 7.6, then the Administrator shall close the relevant Transaction Account (in accordance with the terms of the Bank Agreement) and open new, qualifying Transaction Account.

## 8. INFORMATION AND NOTICES

- 8.1. The Administrator shall, as soon as practicable after such event has come to its attention, give notice in writing:
  - 8.1.1. to the Issuer, the JSE (if the Notes are listed), the Rating Agency (if applicable), the Security SPV and the Noteholders of any Event of Default; and
  - 8.1.2. as and when and to such persons as may be otherwise required to discharge the obligations of the Issuer in terms of the Issuer Transaction Documents.
- 8.2. The Administrator shall give to each of the Issuer and the Security SPV such information and evidence as they shall reasonably require, and in such form as they shall reasonably require, as to the performance by the Administrator of its obligations under this Administration Agreement.
- 8.3. The Issuer and the Security SPV may accept as sufficient evidence of any fact or matter such information provided by the Administrator pursuant to this Administration Agreement by way of certificate of the Administrator, and each of the Issuer and the Security SPV shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by any of the Issuer or the Security SPV acting on such information.

## 9. INVESTIGATIONS

- 9.1. The Administrator shall allow the Issuer, the Security SPV 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 Administration



Agreement 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.

9.2. 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 their professional advisors and such of their 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 Administration Agreement or the other Issuer Transaction Documents.

9.3. The obligation on the Issuer and the Security SPV to maintain the confidentiality of and, subject to clause 9.2 above, not to use the information obtained pursuant to the investigation shall not apply to any information:

9.3.1. which was in the public domain prior to its disclosure to such party; or

9.3.2. which has come into the public domain after its disclosure through no fault of such party; or

9.3.3. which it is necessary to disclose to enforce the provisions of this Administration Agreement or to comply with statutory obligations or with the requirements of a competent government authority or licensed financial or stock exchange or to comply with a court order.

## 10. REMUNERATION

10.1. As remuneration for the services rendered by the Administrator in terms of this Administration Agreement, the Administrator shall be entitled to an Administrator Fee.

10.2. The Administrator Fee shall be paid by the Issuer to the extent permitted by and in accordance with the relevant Priority of Payments, in arrear on each Payment Date, commencing on the first Payment Date after the Issue Date.

10.3. The Administrator is not entitled to any remuneration or indemnity in respect of the performance of its duties under this Administration Agreement, save as expressly provided for in this Administration Agreement.

## 11. EXPENSES AND DISBURSEMENTS

11.1. 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.

- 11.2. 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 this Administration Agreement.

## 12. ADMINISTRATOR'S WARRANTIES

- 12.1. The Administrator hereby warrants, undertakes and represents in favour of the Issuer and the Security SPV, that on the Date of Signature of this Administration Agreement and thereafter for the duration of this Administration Agreement that:

- 12.1.1. it is validly incorporated and existing as a public company in South Africa;
- 12.1.2. it has the necessary legal capacity to enter into and perform its obligations under this Administration Agreement and has taken all necessary corporate and/or internal action to authorise the execution and performance of this Administration Agreement, and this Administration Agreement constitutes legal, valid, binding and enforceable obligations of the Administrator;
- 12.1.3. in the execution of this Administration Agreement and the performance by it of its obligations under this Administration Agreement, it will not contravene any law or regulation to which it is subject or any provision of its constitutional documents;
- 12.1.4. it is in possession of all licences, consents, authorisations and the like necessary for it to lawfully conduct its business;
- 12.1.5. it will obtain, keep and enforce all licence approvals, authorisations and consents which may be necessary in connection with the performance of the Services;
- 12.1.6. 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 this Administration Agreement; and
- 12.1.7. it has the necessary experience, skill and expertise to perform its obligations in terms of this 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.

12.2. The Administrator gives the Issuer and the Security SPV the warranties, representations and undertakings in clause 12.1 above on the basis that this 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 this 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.

12.3. The representations, warranties and undertakings of the Administrator in this clause 12 shall remain in force until the termination of the appointment of the Administrator under this 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 this Administration Agreement.

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

13.1. 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 this Administration Agreement.

13.2. 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 (including but not limited to any claims instituted by third parties), 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:

13.2.1. 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 this Administration Agreement; and/or

13.2.2. in connection with the provision of custody and settlement services by the Issuer's Settlement Agent (whose appointment the Administrator has undertaken to procure and monitor), and specifically the failure to provide, or the defective provision of, such services.

14. **SERVICES NON-EXCLUSIVE**

Nothing in this Administration Agreement shall prevent the Administrator from rendering services similar to those provided for in this 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 this Administration Agreement.

15. **DURATION**

15.1. This Administration Agreement shall commence on the Issue Date and, subject to the provisions of clauses 15.2 above, and 16 below, continue until such time as the Issuer and the Security SPV notify the Administrator in writing that they have no further obligations under the Issuer Transaction Documents.

15.2. The Administrator may terminate its appointment under this Administration Agreement, without liability or penalty, upon not less than 12 (twelve) months' prior written notice to the Issuer and the Security SPV, provided that such termination shall only take effect from the date on which a replacement administrator has been appointed and a new administration agreement has been signed by such replacement administrator.

15.3. If applicable, the Rating Agency shall have confirmed in writing that the appointment of the replacement administrator will not adversely affect the Note Rating.

16. **DEFAULT**

16.1. Should the Administrator:

16.1.1. breach any material provision hereof and fail to remedy such material breach as soon as possible, and in any event within 10 (ten) Business Days after receiving written notice from either the Issuer or the Security SPV; or

16.1.2. be wound-up, liquidated, subject to an offer of compromise in terms of section 155 of the Companies Act, deregistered or placed under Business Rescue or curatorship, in any such event whether provisionally or finally and whether voluntarily or compulsorily, or pass a resolution providing for any such event; or

- 16.1.3. have any judgment or similar award ("**judgment**") awarded against it which has a material adverse effect on the ability of the Administrator to perform its obligations in terms of this Administration Agreement and fail to satisfy such judgment within 30 (thirty) days after becoming aware thereof, or
  - 16.1.3.1. if such judgment is appealable, fail to appeal against such judgment within the time limits prescribed by law or fail to diligently prosecute such appeal thereafter or ultimately fail in such appeal and then fail to satisfy the judgement within 30 (thirty) days; or
  - 16.1.3.2. if such judgment is a default judgment, fail to apply for the rescission thereof within the time limits prescribed by law or fail to diligently prosecute such application thereafter or ultimately fail in such application and then fail to satisfy the judgment within 30 (thirty) days; or
  - 16.1.3.3. if such judgment is reviewable, fail to initiate proceedings for the review thereof within the time limits prescribed by law or fail to diligently prosecute such proceedings thereafter or ultimately fail in such proceedings and then fail to satisfy the judgement within 30 (thirty) days; or
- 16.1.4. 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
- 16.1.5. be deemed to be unable to pay its debts in terms of the relevant provisions of the applicable legislation governing insolvency law in South Africa; or
- 16.1.6. compromise or attempt to compromise with, or defer or attempt to defer payment of debts owing by it to, its creditors generally; or
- 16.1.7. cease to carry on its business in a normal and regular manner or materially change the nature of its business,

or should the performance of the Administrator's obligations in terms hereof become illegal, then the Issuer, with the prior written consent of the Security SPV, shall be entitled, without prejudice to its other rights in law (including the right to claim damages), to terminate the appointment of the Administrator under this Administration Agreement and/or to claim immediate specific performance of all the Administrator's obligations, whether or not otherwise then due for performance.

16.2. On termination of the appointment of the Administrator under the provisions of this clause 16, the Administrator shall be entitled to receive, on the date such amounts would have fallen to be paid but for such termination, all fees and other monies accrued up to the date of termination but shall not be entitled to any other or further compensation. Such monies so receivable by the Administrator shall be paid by the Issuer on the dates on which they would otherwise have fallen due under this Administration Agreement and in terms of the Priority of Payments. The Issuer shall be entitled to set-off against any sums payable to the Administrator under this Administration Agreement all sums due from the Administrator to the Issuer under this Administration Agreement, subject to the applicable Priority of Payments.

## 17. **RIGHTS AND DUTIES ON TERMINATION**

Upon termination of the Administrator's appointment under this Administration Agreement for any reason the Administrator shall immediately:

17.1. except where otherwise provided, cease and refrain thereafter from:

17.1.1. performing any of the Services under this Administration Agreement; and

17.1.2. using or disclosing to others any confidential information relating to this Administration Agreement; and

17.2. 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 this Administration Agreement, including originals and any copies of such documents.

## 18. **ENFORCEMENT, SUBORDINATION AND NO PETITION**

The Administrator expressly acknowledges that it has agreed to the provisions in the Common Terms Agreement, which are deemed to be incorporated into this 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.

## 19. **SUBCONTRACTING AND DELEGATION OF DUTIES**

19.1. Subject to clause 19.2 below, the Administrator may subcontract or delegate the performance of its obligations under this Administration Agreement to any other third party in accordance with its customary practices from time to time.

- 19.2. Notwithstanding any subcontract or delegation of the performance of its obligations under this Administration Agreement, the Administrator shall not be released or discharged from any liability under this Administration Agreement and shall remain responsible for the performance of the obligations of the Administrator under this Administration Agreement, and the performance or non-performance or the manner of performance of any subcontractor or delegatee of any of the Services shall not affect the Administrator's obligations under this Administration Agreement, and any breach in the performance of the Services by such subcontractor or delegatee shall be treated as a breach of this Administration Agreement by the Administrator.
- 19.3. For the avoidance of doubt, any third party to whom the Administrator has delegated the performance of its obligations under this Administration Agreement in accordance with clauses 19.1 and 19.2 above shall not be entitled to delegate the performance of its obligations under this Administration Agreement to any other person or persons.

## 20. **CESSION AND DELEGATION**

- 20.1. Except pursuant to the Security Agreements, the Issuer shall not be entitled to and shall not cede its rights or delegate any of its obligations under this Administration Agreement without the prior written consent of the Administrator and the Security SPV.
- 20.2. The Administrator (or any person or entity to whom its rights and/or obligations are ceded, delegated or assigned in terms hereof) shall be entitled, with the prior written consent of the Issuer and the Security SPV, to cede, delegate and/or assign all or any of its rights and/or obligations in terms of this Administration Agreement to any other financial institution or financial institutions.
- 20.3. Should any party cede, delegate or assign any of its rights and/or obligations under this Administration Agreement in terms of the foregoing provisions of this clause 20, it shall be obliged to obtain the prior written confirmation from the Rating Agency (if applicable) to the effect that such cession, delegation or assignment (as the case may be) shall not adversely affect the Note Rating(s) (if applicable).
- 20.4. Other than as provided for in foregoing provisions of this clause 20, no party may cede its rights or interest in or to or delegate its obligations under this Administration Agreement to any other person or persons.

## 21. **VAT**

Any costs, expenses, charges or other amounts payable under this 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.

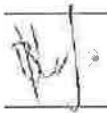
SIGNED AT JOHANNESBURG ON THE <sup>5th</sup> [.] DAY OF <sup>MAY</sup> [.] 2017

For: **COMMISSIONER STREET NO. 10 (RF) LIMITED**  
(as Issuer)

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

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

Capacity: \_\_\_\_\_

Signature:  \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: B Korb

Capacity: Director

SIGNED AT JOHANNESBURG ON THE [.] DAY OF [.] 2017

For: **ABSA CORPORATE AND INVESTMENT BANKING, a division of ABSA BANK LIMITED**  
(as Administrator)

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

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

Capacity: \_\_\_\_\_

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

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

Capacity: \_\_\_\_\_



SIGNED AT JOHANNESBURG ON THE [.] DAY OF [.] 2017

For: **COMMISSIONER STREET NO. 10 (RF) LIMITED**  
(as Issuer)

Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

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

Capacity: \_\_\_\_\_


Signature: \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

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

Capacity: \_\_\_\_\_

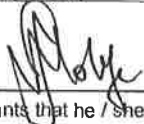
SIGNED AT JOHANNESBURG ON THE <sup>5<sup>th</sup></sup> <sup>MAY</sup> DAY OF [.] 2017

For: **ABSA CORPORATE AND INVESTMENT BANKING, a division of ABSA BANK LIMITED**  
(as Administrator)

Signature:  \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: L. INCE

Capacity: AUTHORIZED SIGNATORY

Signature:  \_\_\_\_\_  
who warrants that he / she is duly authorised thereto

Name: **Tebogo Molefe**

Capacity: **Principal**

SIGNED AT JOHANNESBURG ON THE <sup>5<sup>th</sup></sup> DAY OF <sup>MAY</sup> 2017

For: **COMMISSIONER STREET NO. 10 SPV (RF) PROPRIETARY LIMITED**  
(as **Security SPV**)

Signature:



who warrants that he / she is duly authorised thereto

Name:

T Edwards

Capacity:

Director

**NOTE AND FINANCE ASSET REPORT INFORMATION**

1. The Administrator will provide the following information on the Notes:
  - 1.1. tranching of the Notes in issue;
  - 1.2. types of Notes in issue;
  - 1.3. maturity and amount of Notes in issue;
  - 1.4. ISIN code for Notes in issue; and
  - 1.5. the Principal Amount Outstanding, Issue Date, Scheduled Maturity Date and Final Maturity Date and spread of Notes in issue.
2. The Administrator will provide information on:
  - 2.1. the underlying Loan (e.g. opening and closing balances, term/s to maturity, etc.);
  - 2.2. full and timely payment received from the Borrower for the period under review as well as any actions taken by the Administrator in this regard;
  - 2.3. current trigger ratios/events, if applicable (e.g. late payment by the Borrower);
  - 2.4. the Priority of Payments; and
  - 2.5. the contact details of the Administrator.