edward nathan sonnenbergs

johannesburg cape town durban
150 west street
sandown sandton johannesburg 2196
p o box 783347 sandton south africa 2146
docex 152 randburg
tel +2711 269 7600 fax +2711 269 7899
info@problemsolved.co.za www.problemsolved.co.za

EXECUTION VERSION

ADDENDUM TO PROGRAMME DEALER AGREEMENT

entered into between:

SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED

(the "**Issuer**")

and

SASFIN BANK LIMITED

("**Sasfin**")

and

NEDBANK LIMITED

("**Nedbank**")

and

FIRSTRAND BANK LIMITED, ACTING THROUGH ITS RAND MERCHANT BANK DIVISION

(the "**RMB**")

1. INTRODUCTION

The parties to this addendum (this "**Addendum**") wish to amend the programme dealer agreement concluded between them on or about 21 September 2007 (the "**Programme Dealer Agreement**") in accordance with, and as set out in, this Addendum.

2. INTERPRETATION

2.1. Any capitalised words and phrases used in this Addendum that are defined or deemed to be defined in the Programme Dealer Agreement shall bear the meanings ascribed to them in the Programme Dealer Agreement.

2.2. References below to clause numbers are references to the clause numbers contained in the Programme Dealer Agreement.

3. REPLACEMENT OF NEDBANK AND RMB AS CO-ARRANGERS

3.1. The parties to this Addendum agree that:

3.1.1. Nedbank and RMB's appointment as Co-Arrangers under the Programme Dealer Agreement shall terminate with effect from 14 November 2008;

3.1.2. Sasfin shall replace Nedbank and RMB as Arranger with effect from 14 November 2008; and

3.1.3. RMB's obligations as Dealer under the Programme Dealer Agreement shall terminate with effect from 14 November 2008.

3.1.4. none of the parties to this Agreement shall have any claim of any nature against any other party whatsoever arising from:

3.1.4.1. the termination of Nedbank and/or RMB's appointment as Co-Arrangers under the Programme; and/or

3.1.4.2. the termination of RMB's appointment as Dealer under the Programme

and irrespective of whether such claim arose prior to or after the Signature Date of this Addendum.

4. AMENDMENT TO THE PROGRAMME DEALER AGREEMENT

the Programme Dealer Agreement is amended as follows:

4.1. by the deletion of clauses 1.6, 2.2.4 and 3.1;

4.2. by the insertion of a new clause 2.2.3 (and by the consequential renumbering of the remaining clauses) as follows:

*"2.2.3 "**Arranger**" means Sasfin;"*

4.3. by the replacement of all references to *"Co-Arrangers"* with *"Arranger"*, and the grammar of the relevant provisions shall be construed accordingly;

4.4. by the deletion of all references to Nedbank in its capacity as Co-Arranger, and the grammar of the relevant provisions shall be construed accordingly;

4.5. by the deletion of all references to RMB.

5. **REMAINING PROVISIONS OF THE PROGRAMME DEALER AGREEMENT**

Save as amended in terms of this Addendum, the provisions of the Programme Dealer Agreement shall remain in full force and effect and binding upon the parties as originally drafted.

6. **EFFECTIVE DATE**

This Addendum shall take effect from the Signature Date.

7. **EXECUTION**

This Addendum may be executed in any number of counterparts which, when taken together, will constitute one instrument.

SIGNED AT Johannesburg ON THE 19th DAY OF November 2008

AS WITNESSES:

For: **SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED**

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **SASFIN BANK LIMITED**

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **NEDBANK LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **FIRSTRAND BANK LIMITED, ACTING THROUGH ITS RAND MERCHANT BANK DIVISION**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

edward nathan sonnenbergs

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SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED**

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT Waverley ON THE 21 DAY OF November 2008

AS WITNESSES:

For: **SASFIN BANK LIMITED**

Being duly authorised

Print Name: ROBO Sassoon

Capacity: CEO

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **NEDBANK LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **FIRSTRAND BANK LIMITED, ACTING THROUGH ITS RAND MERCHANT BANK DIVISION**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

edward nathan sonnenbergs

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SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **SASFIN BANK LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT Sandton ON THE 24th DAY OF November 2008

AS WITNESSES:

For: **NEDBANK LIMITED**

Being duly authorised

Print Name: R.C. Hulyate EM du Plessis

Capacity: Head: Securitisation Senior Transactor

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **FIRSTRAND BANK LIMITED, ACTING THROUGH ITS RAND MERCHANT BANK DIVISION**

Being duly authorised

Print Name: _____

Capacity: _____

edward nathan sonnenbergs

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SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **SASFIN BANK LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT ..... ON THE .....DAY OF 2008

AS WITNESSES:

For: **NEDBANK LIMITED**

_____

_____ _____

Being duly authorised

Print Name: _____

Capacity: _____

SIGNED AT Johannesburg ON THE 21st DAY OF November 2008

AS WITNESSES:

For: **FIRSTRAND BANK LIMITED, ACTING THROUGH ITS RAND MERCHANT BANK DIVISION**

_____

_____

Being duly authorised

Print Name: GE Raine BC Grobler

Capacity: Authorised Signatories