Dated 21 September 2007

PROGRAMME DEALER AGREEMENT

relating to

SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED
ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME

between

SOUTH AFRICAN SECURITISATION PROGRAMME (PROPRIETARY) LIMITED

and

NEDBANK LIMITED

and

FIRSTRAND BANK LIMITED, ACTING THROUGH ITS RAND MERCHANT BANK DIVISION

and

SASFIN BANK LIMITED

1. INTRODUCTION

1.1. South African Securitisation Programme (Proprietary) Limited (the "**Issuer**") may from time to time issue limited recourse secured notes (the "**Notes**") under its ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**") pursuant to the Programme Memorandum, dated 21 September 2007, prepared in respect of the Programme (the "**Programme Memorandum**", which expression shall include any amendment or supplement to the Programme Memorandum published by the Issuer from time to time).

1.2. A separate Series of Notes will be issued in respect of each Series. The Notes will be issued in individual Tranches which, together with other Tranches, may form a Sub-Series of Notes. A Tranche of Notes in a Series will be issued on, and subject to, the Applicable Terms and Conditions of that Tranche of Notes. The Applicable Terms and Conditions of a Tranche of Notes in a Series are the Terms and Conditions, as replaced, amended and/or supplemented by the Series Conditions of the Notes in that Series, and as further replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement.

1.3. The Series Conditions of the Notes in a Series and all information in respect of that Series (which is not set out in the Programme Memorandum) will be set out in the Series Supplement relating to that Series. A Series Supplement, dated 21 September 2007, (the "**Series Supplement**") has been prepared in respect of Series 1 ("*Equipment Rental Securitisation Series*") under the Programme ("**Series 1**"). The Applicable Pricing Supplement relating to a Tranche of Notes in a Series will set out, among other things, the terms and conditions of the Notes in that Tranche (including the Principal Amount, the Issue Date, the Issue Price, the Scheduled Maturity Date (where applicable), the Final Maturity Date and, in the case of interest-bearing Notes, the Interest Rate and the Interest Payment Dates) which (in addition to and/or in the place of any of the Terms and Conditions and/or any of the Series Conditions of the Notes in that Series) are applicable to all of the Notes in that Tranche

1.4. The Issuer may issue listed or unlisted Notes. Listed Notes will be listed on BESA and/or on such other Exchange(s) as may be determined by the Issuer and the relevant Dealer/s subject to Applicable Laws.

1.5. Each Tranche of Notes which is listed on BESA will be issued, cleared and settled in accordance with the rules and operating procedures for the time being of BESA and the CSD through the CSD electronic settlement system. Each Tranche of Notes which is listed on any Exchange other than (or in addition to) BESA will be issued, cleared and settled in accordance with the rules and settlement procedures for the time being of that Exchange.

1.6. The Issuer has agreed to appoint RMB as Co-Arranger and Dealer for the duration of the Programme, and RMB has agreed to accept such appointment on the terms and conditions set out in this Agreement.

1.7. The Issuer has agreed to appoint Nedbank as Co-Arranger, Dealer and Sponsoring Member for the duration of the Programme, and Nedbank has agreed to accept such appointment on the terms and conditions set out in this Agreement.

1.8. The Issuer has agreed to appoint Sasfin as a Dealer for the duration of the Programme, and Sasfin has agreed to accept such appointment on the terms and conditions set out in this Agreement.

2. DEFINITIONS AND INTERPRETATION

2.1. The expressions defined in the Programme Memorandum shall, save where otherwise defined in this Agreement or, in relation to a Tranche of Notes in a Series, the relevant Series Supplement and/or the Applicable Pricing Supplement, have the same meanings in this Agreement and shall form part of (and apply in and to) this Agreement.

2.2. The words and expressions set out below shall have the meanings set out below:

2.2.1. "**Additional Notes**" means (i) Tranche 4 of Series 1 (Sub-Series 1) of the Notes (Class B Floating Rate Notes) in an aggregate Principal Amount of ZAR23 million (to be listed on BESA under stock code number ERS2B as from 21 September 2007) and (ii) Tranche 5 of Series 1 (Sub-Series 1) of the Notes (Class C Floating Rate Notes) in an aggregate Principal Amount of ZAR9 million (to be listed on BESA under stock code number ERS2C as from 21 September 2007);

2.2.2. "**Affiliate**" means, in relation to a Party, its holding company (as defined in the Companies Act) and the subsidiaries (as defined in the Companies Act) of such company and such holding company, it being recorded that the relevant entitles shall not be limited to being South African companies;

2.2.3. "**this Agreement**" means the agreement embodied in this document (and all annexures and schedules hereto), as amended, novated or substituted from time to time in accordance with its terms;

2.2.4. "**Co-Arrangers**" means each of RMB and Nedbank;

2.2.5. "**Dealers**" means, subject to clause 15, RMB, Nedbank, Sasfin and any entity appointed as a Dealer pursuant to clause 16;

2.2.6. "**Dealer Accession Letter**" means (i) in respect of the appointment of a Dealer for the duration of the Programme (other than RMB, Nedbank and Sasfin), the letter substantially in the form set out in Part 1 of Schedule 3 to this Agreement and (ii) in respect of the appointment of a Dealer to place one or more particular Tranches of Notes in a Series, the letter substantially in the form set out in Part 3 of Schedule 3 to this Agreement;

2.2.7. "**Dealer Confirmation Letter**" means, (i) in respect of the appointment of a Dealer for the duration of the Programme (other than RMB, Nedbank and Sasfin), the letter by the Issuer substantially in the form set out in Part 2 of Schedule 3 to this Agreement and (ii) in respect of the appointment of a Dealer to place one or more particular Tranches of Notes in a Series, the letter by the Issuer substantially in the form set out in Part 4 of Schedule 3 to this Agreement;

2.2.8. "**Documentation List**" means in relation to the issue and placing of the Additional Notes pursuant to the relevant Placement Agreement, the list of documents set out in paragraph 1 of Schedule 1 to this Agreement and, in relation to the issue and placing of the relevant Tranche of Notes (not being the Additional Notes) pursuant to the relevant Placement Agreement, the list of documents set out in paragraph 2 of Schedule 1 to this Agreement;

2.2.9. "**Issuer**" means South African Securitisation Programme (Proprietary) Limited (incorporated with limited liability under registration number 1991/002706/07 in South Africa);

2.2.10. "**Nedbank**" means Nedbank Limited (incorporated with limited liability under registration number 1951/000009/06 in South Africa);

2.2.11. "**Party**" means the Issuer and, subject to clause 15, each Dealer;

2.2.12. "**place**" means, in relation to a Placement Agreement, the obligation/s of the relevant Dealer/s, jointly and severally, to use reasonable commercial endeavours to procure the subscription and payment in cash for Notes in one or more Tranches of Notes in a Series and/or the obligation/s of the relevant Dealer/s, severally and not jointly, to subscribe and pay in cash for Notes in one or more Tranches of Notes in a Series, pursuant to that Placement Agreement;

2.2.13. "**Placement Agreement**" means an agreement in terms of which the Issuer agrees to issue, and one or more Dealers agree to place, one or more Tranches of Notes in a Series in accordance with such agreement, as amended, novated or substituted from time to time in accordance with its terms and "**relevant Placement Agreement**" means, in relation to the relevant Dealer/s, the Placement Agreement entered into by the Issuer and such relevant Dealer/s;

2.2.14. "**Programme Agreements**" means, collectively, the Non-Disposal Agreement, the Issuer Owner Trustee Pledge, the Programme Management Agreement and the Paying Agent Agreement and the Transfer Agent Agreement (if any);

2.2.15. "**relevant Dealer**" and "**relevant Dealer/s**" means, in relation to a Placement Agreement, (i) where only one Dealer has agreed to place the relevant Tranche of Notes pursuant to that Placement Agreement, that Dealer and (ii) where more than one Dealer has agreed to place the relevant Tranche of Notes pursuant to that Placement Agreement, each such Dealer;

2.2.16. "**relevant Effective Date**" means, in relation to a Placement Agreement, the date on which the Issuer and the relevant Dealer/s enter into that Placement Agreement (being the date on which the signatory signing last in time signs that Placement Agreement);

2.2.17. "**relevant Exchange/s**" means, in relation to a Tranche of Notes in a Series which is or is to be listed, BESA and/or such other exchange(s) as may be determined by the Issuer and the relevant Dealer/s subject to Applicable Laws, specified in the Series Supplement relating to that Series and/or the Applicable Pricing Supplement;

2.2.18. "**relevant Lead Manager**" means, in relation to a Placement Agreement, (i) where only one Dealer has agreed to place the relevant Tranche of Notes pursuant to that Placement Agreement, that Dealer and (ii) where more than one Dealer has agreed to place the relevant Tranche of Notes pursuant to that Placement Agreement, the Dealer specified as the Lead Manager (or the Dealers specified as the Co-Lead Managers) in that Placement Agreement;

2.2.19. "**relevant Series Supplement**" means, in relation to a Tranche of Notes in a Series (including the relevant Tranche/s of Notes), the Series Supplement relating to that Series;

2.2.20. "**relevant Series Transaction Agreements**" means, in relation to a Tranche of Notes in a Series (including the relevant Tranche/s of Notes), the Series Transaction Agreements as defined in the relevant Series Supplement;

2.2.21. "**relevant Tranche of Notes**" and "**relevant Tranche/s of Notes**" means, in relation to a Placement Agreement, each Tranche of Notes in a Series which the relevant Dealer/s has/have agreed to place pursuant to that Placement Agreement;

2.2.22. "**RMB**" means FirstRand Bank Limited (incorporated with limited liability under registration number 1929/001225/06 in South Africa), acting through its Rand Merchant Bank division;

2.2.23. "**Sasfin**" means Sasfin Bank Limited (incorporated with limited liability under registration number 1951/002280/06 in South Africa);

2.2.24. "**Signature Date**" means the date on which the Issuer, RMB. Nedbank and Sasfin enter into this Agreement (being the date on which the signatory signing last in time signs this Agreement);

2.2.25. "**Sponsoring Member**" and "**Sponsor**" means Nedbank.

2.3. References in this Agreement to the terms "**Issue Date**", "**Issue Price**", "**Applicable Terms and Conditions**", "**Applicable Pricing Supplement**" and "**Global Certificate**" shall, in relation to the relevant Tranche of Notes, be references, respectively, to the Issue Date, Issue Price and Applicable Terms and Conditions of that Tranche of Notes, and the Applicable Pricing Supplement and Global Certificate (if any) relating to that Tranche of Notes.

3. APPOINTMENTS

3.1. The Issuer hereby appoints RMB, on and as from the Signature Date, as Co-Arranger and Dealer for the duration of the Programme, and RMB hereby accepts such appointment on the terms and conditions set out in this Agreement.

3.2. The Issuer hereby appoints Nedbank, on and as from the Signature Date, as Co-Arranger, Sponsoring Member and Dealer for the duration of the Programme, and Nedbank hereby accepts such appointment on the terms and conditions set out in this Agreement.

3.3. The Issuer hereby appoints Sasfin, on and as from the Signature Date, as a Dealer for the duration of the Programme, and Sasfin hereby accepts such appointment on the terms and conditions set out in this Agreement.

4. AGREEMENT TO ISSUE AND PLACE

4.1. The Issuer may, from time to time, in its sole discretion, appoint one or more Dealers to place one or more Tranches of Notes in a Series (determined by the Issuer in its sole discretion) and the Issuer may agree with such Dealer(s) to issue, and such Dealer(s) may agree to place, such Tranche(s) of Notes, by entering into a Placement Agreement.

4.2. The relevant Dealer/s shall not have any obligations in respect of the relevant Tranche/s of Notes until the relevant Placement Agreement is concluded.

4.3. The relevant Placement Agreement shall be supplemental to this Agreement and shall be in or substantially in the form set out in Schedule 4 to this Agreement or in such other form as may be agreed between the Issuer and the relevant Dealer/s.

4.4. Where more than one relevant Dealer has agreed, pursuant to the relevant Placement Agreement, to place the relevant Tranche/s of Notes, then (unless otherwise agreed between the Issuer and the relevant Dealer/s pursuant to the relevant Placement Agreement) the obligations of the relevant Dealer/s to subscribe and pay in cash for Notes in the relevant Tranche/s shall be several and not joint, and the obligations of the relevant Dealer/s to use reasonable commercial endeavours to procure the subscription and payment in cash for Notes in the relevant Tranche/s of Notes shall be joint and several.

5. CLOSING

5.1. If the relevant Tranche of Notes is to be listed on BESA and lodged in the CSD under the Global Certificate then, unless otherwise agreed between the Issuer and the relevant Dealer/s pursuant to the relevant Placement Agreement:

5.1.1. the Issuer shall procure that the Global Certificate is executed, issued and delivered, at least two days prior to the Issue Date, to the Issuer's CSD Participant;

5.1.2. the Issuer shall ensure that, at least one day prior to the Issue Date, the Issuer's CSD Participant procures that the Global Certificate is deposited with and lodged in the CSD and registered in the name of the CSD's Nominee in accordance with the Applicable Procedures;

5.1.3. at least two days prior to the Issue Date, the Issuer and the relevant Dealer/s will provide their respective CSD Participants with delivery and receipt instructions for the subscription for the Notes in the relevant Tranche of Notes and payment for such Notes;

5.1.4. the CSD or the relevant CSD Participant, as the case may be, will hold the relevant Tranche of Notes to the order of the Issuer and, on the Issue Date, delivery of those Notes in the relevant Tranche of Notes subscribed for by the relevant Dealer/s and/or those Notes in the relevant Tranche of Notes subscribed for by each investor procured by the relevant Dealer/s will be effected by the Issuer's CSD Participant:

5.1.4.1. debiting the aggregate Principal Amount of the relevant Tranche of Notes from the securities account maintained by the Issuer's CSD Participant for the Issuer; and

5.1.4.2. crediting the aggregate Principal Amount of those Notes in the relevant Tranche of Notes subscribed for by each relevant Dealer to the securities account maintained by that relevant Dealer's CSD Participant for that relevant Dealer and/or crediting the aggregate Principal Amount of those Notes in the relevant Tranche of Notes subscribed for by each such investor to the securities account maintained by such investor's CSD Participant for such investor,

against payment of the Issue Price to the securities account maintained by the Issuer's CSD Participant for the Issuer, in accordance with the Applicable Procedures.

5.2. If the relevant Tranche of Notes is to be listed on any Exchange other than (or in addition to) BESA, the Issuer and the relevant Dealer/s shall comply with the rules and settlement procedures for the time being of that Exchange which are applicable to the relevant Dealer/s in relation to the relevant Tranche of Notes.

5.3. Where the relevant Dealer/s has/have agreed, pursuant to the relevant Placement Agreement, to place more than one Tranche of Notes then, save where the context otherwise requires, the relevant provisions of this clause 5 shall apply, and shall be deemed to be repeated, in respect of each relevant Tranche of Notes, on each Issue Date, and this clause 5 shall be construed accordingly.

6. CONDITIONS PRECEDENT TO ISSUE

6.1. The obligations of the relevant Dealer/s to place the relevant Tranche of Notes pursuant to the relevant Placement Agreement are subject to the following conditions having been satisfied or (subject to clause 6.8) waived, on or before 16h00 on the day preceding the Issue Date:

6.1.1. all of the parties to the relevant Placement Agreement shall have executed the relevant Placement Agreement;

6.1.2. each of the Conditions Precedent to Issue set out in the relevant Series Supplement shall, in relation to the relevant Tranche of Notes, have been satisfied in the manner contemplated in Condition 2.1.2 of the Terms and Conditions;

6.1.3. there having been no adverse change in the condition (financial or otherwise) of the Issuer from that set forth in the Programme Memorandum and relevant Series Supplement as at the relevant Effective Date which is material in the context of the issue and offering of the relevant Tranche of Notes, nor the occurrence of any event making untrue or incorrect in any material respect any of the representations and warranties contained in clause 7.1;

6.1.4. the aggregate Principal Amount of the relevant Tranche of Notes, when added to the aggregate Outstanding Principal Amount of all of the Notes issued under the Programme as at the Issue Date not exceeding the Programme Amount;

6.1.5. there having been no unremedied breach by the Issuer of any of its material obligations under this Agreement and/or any of the Programme Agreements and/or any of the relevant Series Transaction Agreements and/or any Applicable Terms and Conditions which has not been expressly condoned by the relevant Dealer/s;

6.1.6. no meeting of the Noteholders (or any of them) to consider matters which might, in the reasonable opinion of the relevant Dealer/s, be material in the context of the issue and offering of the relevant Tranche of Notes having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been held and the Issuer not being aware of any circumstances which are likely to lead to the convening of such a meeting;

6.1.7. there having been, in the reasonable opinion of the relevant Dealer/s, no such change in national or international financial, political or economic conditions or currency exchange rates or currency controls as would, in the reasonable opinion of the relevant Dealer/s, be likely to prejudice materially the success of the offering and distribution of the relevant Tranche of Notes or dealings in such Notes in the secondary market;

6.1.8. there having been no downgrading or withdrawal or any public notice of any intended or potential downgrading or withdrawal of any Rating assigned to any Tranche of Notes in a Series and no listing, by the Rating Agency, of any such Rating on (i) "Creditwatch" with negative implications or (ii) other similar publication of formal review with negative implications;

6.1.9. if a Rating is to be assigned to the relevant Tranche of Notes, a Rating shall have been obtained from the Rating Agency;

6.1.10. the form of the Applicable Pricing Supplement having been agreed by the Issuer and the relevant Dealer/s;

6.1.11. if the relevant Tranche of Notes is to be listed on any Exchange other than (or in addition to) BESA, the relevant issue, clearing and settlement procedures having been agreed by the Issuer and the relevant Dealer/s;

6.1.12. if the relevant Tranche of Notes is to be to be listed on BESA and lodged in CSD under the Global Certificate, the form of the Global Certificate having been agreed by the Issuer, the Transfer Agent and the relevant Dealer/s;

6.1.13. if the relevant Tranche of Notes is to be listed, the relevant Exchange/s shall have agreed to list the relevant Tranche of Notes;

6.1.14. the relevant Dealer/s having received and found satisfactory (in its/their reasonable opinion) (subject to clause 6.4) all of the documents described in (as applicable) paragraph 1 or paragraph 2 of the Documentation List;

6.1.15. the representations and warranties given by the Issuer in terms of clause 7.1 being true, accurate and correct (to the extent which is material in the context of the issue and offering of the relevant Tranche of Notes); and

6.1.16. such other conditions precedent (if any) as are stipulated in the relevant Placement Agreement shall have been fulfilled.

6.2. Where the relevant Dealer/s has/have agreed to place more than one Tranche of Notes then, save where the context otherwise requires, the provisions of clause 6.1 shall apply, and shall be deemed to be repeated, in respect of each relevant Tranche of Notes, on each Issue Date, and clause 6.1 shall be construed accordingly.

6.3. If, following the relevant Effective Date and before 16h00 on the day preceding the Issue Date, the Issuer becomes aware that, in relation to the relevant Tranche of Notes, any of the conditions contained in clause 6.1 will not be satisfied, the Issuer shall forthwith notify the relevant Lead Manager to this effect giving full details thereof.

6.4. Each relevant Dealer shall forthwith notify the Issuer if that relevant Dealer considers any of the documents described in (as applicable) paragraph 1 or paragraph 2 of the Documentation List to be unsatisfactory in its reasonable opinion and must furnish the reasons therefor in such notice. In the absence of such notification by a relevant Dealer, that relevant Dealer shall be deemed to consider such documents to be satisfactory.

6.5. If, in relation to the relevant Tranche of Notes, any of the conditions contained in clause 6.1 is not satisfied or, subject to clause 6.8, waived by 16h00 on the day preceding the Issue Date, each relevant Dealer shall be entitled by notice in writing to the Issuer and the other relevant Dealer/s (such notice to be given before 16h30 on the day preceding the Issue Date), subject to clause 6.7, to be released and discharged from its obligations to place the relevant Tranche of Notes under the relevant Placement Agreement.

6.6. Subject to clause 6.7, if a relevant Dealer gives notice in terms of clause 6.5 then (save as is otherwise provided in the relevant Placement Agreement) with effect from 17h00 on the day preceding the Issue Date:

6.6.1. such relevant Dealer shall cease to be party to the relevant Placement Agreement;

6.6.2. such relevant Dealer shall be released and discharged from all of its obligations under the relevant Placement Agreement including, without limiting the generality of the foregoing, its obligations to place the relevant Tranche of Notes;

6.6.3. all of such relevant Dealer's rights under the relevant Placement Agreement shall cease and, without limiting the generality of the foregoing, such relevant Dealer shall have no right to any fee or commission in respect of the issue of the relevant Tranche of Notes;

6.6.4. subject to clause 14, the Issuer shall remain liable for the costs and expenses of such relevant Dealer incurred, in terms of the relevant Placement Agreement, prior to such relevant Dealer ceasing to be a party to the relevant Placement Agreement;

6.6.5. each other party to the relevant Placement Agreement shall be released and discharged from its obligations, under the relevant Placement Agreement, to such relevant Dealer, and the rights of such party, in terms of the relevant Placement Agreement, to the extent and insofar as such rights relate to such relevant Dealer, shall cease; and

6.6.6. the relevant Placement Agreement shall continue in full force and effect (subject to clauses 6.6.1 to 6.6.5 inclusive) and subject to such amendments (if any) as are agreed between the Issuer and the other relevant Dealer/s.

6.7. Notwithstanding the provisions of clause 6.6, the relevant Placement Agreement shall terminate at 17h00 on the day preceding the Issue Date if:

6.7.1. where only one relevant Dealer is a party to the relevant Placement Agreement, such relevant Dealer gives notice in terms of clause 6.5; or

6.7.2. where more than one relevant Dealer is a party to the relevant Placement Agreement, (i) each of the relevant Dealers gives notice in terms of clause 6.5 or (ii) each of the relevant Dealers

who have not given notice in terms of clause 6.5 agree to terminate the relevant Placement Agreement, as the case may be,

and, save as is otherwise provided in the relevant Placement Agreement, the parties to the relevant Placement Agreement shall be under no further liability arising out of the relevant Placement Agreement (except for any liability in relation to costs and expenses in terms of the relevant Placement Agreement, as read with clause 14, and except for any liability arising before or in relation to such termination).

6.8. Each of the relevant Dealer/s, on behalf of itself only, may by notice in writing to the Issuer and the relevant Lead Manager, waive any of the conditions contained in clause 6.1 or any part of them (save for the conditions contained in clauses 6.1.1 and 6.1.13 and save for those Conditions Precedent to Issue referred to in clause 6.1.2 which may not, in terms of the Series Conditions applicable to the relevant Tranche of Notes, be waived by the Series Manager).

7. REPRESENTATIONS AND WARRANTIES

7.1. The Issuer hereby represents and warrants to each of the relevant Dealer/s that, as at the relevant Effective Date and as at the Issue Date:

7.1.1. the Issuer is duly incorporated and validly existing under the laws of South Africa and as such has full power and capacity to carry on its business as described in the Programme Memorandum and the relevant Series Supplement and is lawfully qualified to do business in those jurisdictions in which it conducts business;

7.1.2. the Programme Agreements, the relevant Series Transaction Agreements, this Agreement and the relevant Placement Agreement have been duly authorised and executed by the Issuer and constitute valid, legally binding and, subject to any Applicable Laws from time to time in effect relating to liquidation, insolvency, reorganisation or analogous circumstances or proceedings in any jurisdiction and other laws or other legal procedures affecting generally the enforcement of creditors' rights, enforceable obligations of the Issuer;

7.1.3. the issue of the relevant Tranche of Notes has been duly authorised by the Issuer and, when executed, issued and delivered, the Notes in the relevant Tranche of Notes and the Applicable Terms and Conditions will constitute valid, legally binding and, subject to any Applicable Laws from time to time in effect relating to liquidation, insolvency, reorganisation or analogous circumstances or proceedings in any jurisdiction and other laws or other legal procedures affecting generally the enforcement of creditors' rights, enforceable obligations of the Issuer;

7.1.4. no other action, condition or thing is required to be taken, fulfilled or done (including without limitation the obtaining of any consent, approvals, authorisations, orders, qualifications or licence or the making of any filing or registration) by or on behalf of the Issuer for or in connection with the issue of the relevant Tranche of Notes, or the performance by the Issuer of its obligations under the Programme Agreements, the relevant Series Transaction Agreements,

this Agreement, the relevant Placement Agreement and the Applicable Terms and Conditions (collectively, "**the Relevant Agreements**") except for the approvals referred to in the Documentation List and the conditions set out in clause 6.1;

7.1.5. the execution of the Relevant Agreements, the creation, issue and offering of the relevant Tranche of Notes and the performance by the Issuer of its obligations under the Relevant Agreements do not and will not:

7.1.5.1. conflict with, or result in a breach of, any of the terms or provisions of the memorandum and articles of association of the Issuer;

7.1.5.2. result in a breach of any of the terms or provisions of any agreement to which the Issuer is a party or by which it is bound, which breach has or is likely to have a material adverse effect on the ability of the Issuer to perform its obligations under the Relevant Agreements;

7.1.5.3. infringe any existing Applicable Law relating to the Issuer, which infringement has or is likely to have a material adverse effect on the ability of the Issuer to perform any of its obligations under the Relevant Agreements;

7.1.6. except where such information is expressly qualified therein, the Programme Memorandum and the relevant Series Supplement (read together with the Applicable Pricing Supplement) contains all information in relation to the Issuer which is material in the context of the Programme and the issue and offering of the relevant Tranche of Notes (including all information required by the Applicable Laws) and which is necessary to enable investors and their investment advisors to make an informed assessment of the assets and liabilities of the Issuer, the financial position of the Issuer, the profits and losses of the Issuer, the prospects of the Issuer and the Applicable Terms and Conditions;

7.1.7. the information contained in the Programme Memorandum and the relevant Series Supplement (read together with the Applicable Pricing Supplement) relating to the Issuer is (and any other offering materials approved by the Issuer are) in every material respect true and accurate and not misleading and the Issuer has made all reasonable enquiries to verify the accuracy of all such information;

7.1.8. there are no other facts in relation to the Issuer and the relevant Tranche of Notes, the omission of which would, in the context of the issue and offering of the relevant Tranche of Notes, make any statement in the Programme Memorandum and/or the relevant Series Supplement and/or any other offering materials approved by the Issuer misleading, and the Issuer has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such statements;

7.1.9. the opinions of the Issuer expressed in the Programme Memorandum and the relevant Series Supplement (and in any other offering materials approved by the Issuer) are honestly held, having been reached after considering all relevant circumstances, are based on reasonable assumptions or expert advice and, to the extent not based on expert advice, the Issuer has made all reasonable enquiries to verify the accuracy of all such opinions;

7.1.10. the Programme Memorandum and the relevant Series Supplement contain all information as may be required by the laws, rules and regulations applicable to the relevant Exchange/s, except as such may be waived by the relevant Exchange/s and except in respect of unlisted Notes;

7.1.11. the Issuer will at all times ensure that all necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under the Relevant Agreements and so that it may comply with all Applicable Laws, regulations and binding guidelines from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Notes under the Programme;

7.1.12. save as disclosed in the Programme Memorandum and/or the relevant Series Supplement, the Issuer is not involved in any litigation or arbitration proceedings or any administrative proceedings instituted by or against a governmental authority or regulatory body relating to claims or amounts which, if determined adversely to the Issuer, could individually or in the aggregate be material in the context of the Programme Memorandum and/or the relevant Series Supplement or have a material adverse effect on the ability of the Issuer to perform its obligations under the Relevant Agreements nor, so far as the Issuer is aware, are any such litigation or arbitration proceedings or administrative proceedings pending or threatened;

7.1.13. the most recent audited annual financial statements of the Issuer were prepared in accordance with generally accepted accounting practice in South Africa consistently applied and in the manner required by the Companies Act, and fairly present the financial condition of the Issuer, as at the date to which they were prepared, and the results of the operations and changes in the financial condition of the Issuer for the financial period in respect of which they were prepared;

7.1.14. save as disclosed in the Programme Memorandum and/or the relevant Series Supplement, since the date of the most recent audited annual financial statements of the Issuer there has been no material adverse change or any development involving a prospective material adverse change in the condition (financial or otherwise) of the Issuer;

7.1.15. save as disclosed to each of the relevant Dealer/s, no Event of Default in respect of a Series is subsisting in relation to any outstanding Notes in that Series and no event has occurred which (with the giving of notice, the expiry of any grace period and/or the lapse of time) would, after the issue of the relevant Tranche of Notes, constitute an Event of Default in respect of a Series;

7.1.16. all payments (whether in respect of principal, interest or otherwise) in respect of the relevant Tranche of Notes will be made without withholding or deduction for or on account of any Taxes, unless such withholding or deduction is required to be made by Applicable Law and, if such withholding or deduction is required to be made by Applicable Law, the Issuer will make such payments after such withholding or deduction has been made, and will account to the relevant Taxation authorities for the amount so required to be withheld or deducted;

7.1.17. the Notes in the relevant Tranche of Notes are direct, limited recourse, secured obligations of the Issuer, and the relevant Tranche of Notes and that Class of Notes in the relevant Series which is the same Class of Notes as the relevant Tranche of Notes rank *pari passu* and without preference among themselves;

7.1.18. all consents, approvals and authorisations, orders and clearances of all regulatory authorities required by the Issuer for and in connection with the creation, issue and offering of the relevant Tranche of Notes, the execution of the Relevant Agreements, and the performance by the Issuer of its obligations under the Relevant Agreements, have been obtained and are in full force and effect;

7.1.19. neither the Issuer nor any of its assets is entitled to immunity from suit, execution, attachment or other legal process in any jurisdiction;

7.1.20. neither the Issuer nor, as far as the Issuer is aware, any party acting on its behalf, has engaged or will engage in any directed selling efforts in the United States of America (as defined in Regulation S under the United States Securities Act of 1933) in respect of the relevant Tranche of Notes;

7.1.21. to the best of the Issuer's knowledge and belief and based on the information and records kept on behalf of the Issuer at the relevant Effective Date, there is no substantial U.S. market interest (as defined in Regulation S under the United States Securities Act of 1933) in the relevant Tranche of Notes; and

7.1.22. no meeting has been convened for the Issuer's winding-up and no such step is intended by the Issuer, and to the best of its knowledge, no petition, application or the like is outstanding or pending for its winding-up.

7.2. Where the relevant Dealer/s has/have agreed to place more than one Tranche of Notes, the Issuer shall be deemed to repeat the warranties and representations contained in clause 7.1, in respect of each relevant Tranche of Notes, as at the relevant Effective Date and each Issue Date, as if such representations and warranties were repeated on each Issue Date with reference to the then existing facts and circumstances.

7.3. The Issuer shall be deemed to repeat the representations and warranties contained in clause 7.1 (except insofar as such representations and warranties relate only to the issue of the relevant Tranche of Notes) as at (i) each date on which a new Programme Memorandum or a supplement to the Programme Memorandum or a Series Supplement Annexure to the relevant Series Supplement, as the case may be, is published and (i) each date on which the Programme Amount is increased, as if such representations and warranties were repeated on each such date with reference to the then existing facts and circumstances.

7.4. The representations and warranties contained in clause 7.1 shall apply in respect of the relevant dates at which they are made or warranted, except in relation to an express waiver in relation to the relevant Tranche of Notes, in full force and effect notwithstanding any actual or constructive knowledge of the relevant Dealer/s with respect to any of the matters referred to in the representations and warranties set out in clause 7.1, any investigation by or on behalf of the relevant Dealer/s or completion of issue and placing of the relevant Tranche of Notes.

8. UNDERTAKINGS OF THE ISSUER

8.1. Notification of material developments

8.1.1. The Issuer shall, promptly after becoming aware of the occurrence thereof, notify the Co-Arrangers and the Dealers of:

8.1.1.1. any event which (with the giving of notice, the expiry of any grace period and/or the lapse of time) would, after the issue of any Notes, constitute an Event of Default in respect of a Series and/or any Event of Default in respect of a Series which is subsisting in relation to any outstanding Notes; and

8.1.1.2. any matter which renders or may render untrue or incorrect in any respect which is material in the context of the Programme Memorandum and/or any Series Supplement any of the representations and warranties made by the Issuer in respect thereof in clause 7.1; and

8.1.1.3. any development affecting the Issuer which is material in the context of the Programme Memorandum and/or any Series Supplement and/or any outstanding Notes,

and the Issuer shall take such steps as may reasonably be requested by the Co-Arrangers and/or the Dealers to remedy and/or publicise the same.

8.1.2. The Issuer shall from time to time furnish to each Co-Arranger and each Dealer such financial information, public announcements and/or press releases relating to the Issuer as that Co-Arranger and/or that Dealer may reasonably request.

8.2. **Updating of the Programme Memorandum**

8.2.1. The Issuer will, for so long as any Notes in a Tranche of Notes in a Series remain outstanding and listed on BESA, publish a new Programme Memorandum or a supplement to the Programme Memorandum, as the case may be, in such form and with such content as the Co-Arrangers and the Dealers may reasonably require, where:

8.2.1.1. there has been a change in the condition (financial or otherwise) of the Issuer which is material in the context of the Notes; or

8.2.1.2. an event has occurred which affects any matter contained in this Programme Memorandum, the disclosure of which would reasonably be required by Noteholders and/or potential investors in the Notes; or

8.2.1.3. any of the information contained in this Programme Memorandum becomes outdated in a material respect; or

8.2.1.4. this Programme Memorandum no longer contains all the material correct information required by the Applicable Procedures; or

8.2.1.5. there has been any amendment of the Terms and Conditions pursuant to Condition 22,

provided that no new Programme Memorandum or supplement to the Programme Memorandum, as the case may be, is required to be published by the Issuer in respect of the Issuer's annual financial statements if such annual financial statements are incorporated by reference into the Programme Memorandum and such annual financial statements are published, as required by the Companies Act, and submitted to BESA within six months after the financial year end of the Issuer

8.2.2. Any new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, will be deemed to have substituted the previous Programme Memorandum from the date of issue of the new Programme Memorandum or Programme Memorandum as supplemented, as the case may be, and all references to "Programme Memorandum" in this Agreement shall, subject to clause 8.2.6, be construed accordingly.

8.2.3. Upon the publication of any new Programme Memorandum or supplement to the Programme Memorandum, as the case may be, the Issuer shall (at its cost) supply to each Co-Arranger and each Dealer such number of copies of such new Programme Memorandum or such supplement to the Programme Memorandum, as the case may be, as that Co-Arranger and that Dealer may reasonably request.

8.2.4. If, in connection with the publication of any new Programme Memorandum or supplement to the Programme Memorandum, as the case may be, the Issuer is reasonably requested by the Co-Arrangers, the Issuer will deliver to the Co-Arrangers, at the expense of the Issuer:

8.2.4.1. legal opinions, addressed to the Dealers, in such form and with such content as the Co-Arrangers may reasonably require, from a reputable firm of lawyers (approved by the Co-Arrangers) in South Africa;

8.2.4.2. a comfort letter, addressed to the Issuer and the Dealers, in such form and with such content as the Co-Arrangers may reasonably require, from the auditors of the Issuer; provided that no such comfort letter will be delivered in connection solely with the audited annual financial statements of the Issuer which are incorporated by reference into the Programme Memorandum.

8.2.5. In terms of Section 1 of the Programme Memorandum headed "*Documents Incorporated by Reference*" the most recent audited annual financial statements of the Issuer are deemed to be incorporated by reference into, and to form part of, the Programme Memorandum. Upon any such audited annual financial statements being approved and becoming available, the Issuer shall (at its cost) promptly supply to each Co-Arranger and each Dealer such number of copies of such audited annual financial statements as that Co-Arranger and that Dealer may reasonably request.

8.2.6. If a Co-Arranger and/or any Dealer has/have requested copies of any new Programme Memorandum and/or any supplement to the Programme Memorandum and/or any audited annual financial statements of the Issuer and/or the legal opinions and auditors' comfort letter referred to in clause 8.2.4 then, until that Co-Arranger and/or that Dealer receives such copies or until that Co-Arranger receives such legal opinions and auditors' comfort letter, as the case may be, the definition of "Programme Memorandum" shall, in relation to that Co-Arranger and/or that Dealer, mean the Programme Memorandum prior to the receipt of such copies or such legal opinions and auditors' comfort letter, as the case may be, by that Co-Arranger and/or that Dealer.

8.3. **Listing**

8.3.1. The Issuer confirms that it has authorised the Sponsoring Member to make or cause to be made an application, on behalf of the Issuer and at the expense of the Issuer, for the Programme Memorandum and the relevant Series Supplement to be approved by BESA.

8.3.2. If the relevant Tranche of Notes is to be listed, the Issuer shall cause an application to be made for the relevant Tranche of Notes to be listed on the relevant Exchange/s. The Issuer will use its best endeavours to obtain and, whilst any Notes in the relevant Tranche of Notes are outstanding, to maintain such listing, and to pay all fees and supply all further documents, information and undertakings and publish all advertisements or other material as is necessary

for such purpose. If the maintenance of such listing becomes unduly onerous, the Issuer will use its best efforts to obtain and maintain a listing for the relevant Tranche of Notes on such other and/or additional exchange as the Issuer may (with the approval of the Co-Arrangers and the relevant Dealer/s, which approval shall not be unreasonably withheld), decide.

8.3.3. The Issuer shall comply with the rules of the relevant Exchange/s and, if the relevant Tranche of Notes is listed, the Issuer shall comply with any undertakings given by it from time to time to the relevant Exchange/s in connection with the relevant Tranche of Notes or the listing thereof. Without prejudice to the generality of the foregoing, the Issuer shall furnish or procure to be furnished to the relevant Exchange/s all such information as the relevant Exchange/s may require in connection with the listing of the relevant Tranche of Notes on the relevant Exchange/s.

8.3.4. If the relevant Tranche of Notes is listed, the Issuer will arrange for any announcements and/or notices in respect of the relevant Tranche of Notes to be made in such publications and on such dates as may be required by the relevant Exchange/s.

8.4. **Authorised representatives**

The Issuer will notify the Co-Arrangers and the Dealers immediately in writing if any of the persons named in paragraph 1.3 of the Documentation List ceases to be authorised to take action on behalf of the Issuer or if any additional person becomes so authorised and, if any additional person becomes so authorised, the Issuer will furnish each Co-Arranger and each Dealer with evidence satisfactory to that Co-Arranger and that Dealer that such additional person has been so authorised and the specimen signature of such additional person.

8.5. **Auditors' comfort letter**

8.5.1. If, prior to the conclusion of the relevant Placement Agreement, the Issuer is reasonably requested by the relevant Lead Manager, the Issuer will deliver to the relevant Lead Manager, at the expense of the Issuer, a comfort letter, addressed to the Issuer and the relevant Dealer/s, dated the Issue Date, in such form and with such content as the relevant Lead Manager may reasonably require, from the auditors of the Issuer; provided that no such letter will be delivered in connection solely with the audited annual financial statements of the Issuer which are incorporated by reference into the Programme Memorandum.

8.5.2. If a request in terms of clause 8.5.1 is made by the relevant Lead Manager, the receipt of the relevant comfort letter in a form satisfactory to each relevant Dealer shall be a further condition to its obligations to place the relevant Tranche of Notes, and the provisions of clause 6 shall apply *mutatis mutandis*.

8.6. **Legal opinion**

8.6.1. If, prior to the conclusion of the relevant Placement Agreement, the Issuer is reasonably requested by the relevant Lead Manager, the Issuer will deliver to the relevant Lead Manager,

at the expense of the Issuer, a legal opinion, addressed to the relevant Dealer/s, dated the Issue Date, in such form and with such content as the relevant Lead Manager may reasonably require, from a reputable firm of lawyers (approved by the relevant Lead Manager) in South Africa.

8.6.2. If a request in terms of clause 8.6.1 is made by the relevant Lead Manager, the receipt of the relevant legal opinion in a form satisfactory to each relevant Dealer shall be a further condition to its obligations to place the relevant Tranche of Notes, and the provisions of clause 6 shall apply *mutatis mutandis*.

8.7. **No other issues**

The Issuer undertakes that (except as otherwise agreed between the Issuer and the relevant Dealer/s pursuant to the relevant Placement Agreement) the Issuer will not, during the period commencing on the relevant Effective Date and ending on the date which is seven days after the Issue Date, without prior consultation with the relevant Dealer/s, issue or agree to issue any Tranche of Notes that is substantially similar to the relevant Tranche/s of Notes.

8.8. **Information on Noteholders' meetings**

The Issuer will, at the same time as it is despatched, furnish the Co-Arrangers and the Dealers with a copy of each notice of a meeting of any Noteholders in a Series which is convened by the Issuer and the Issuer will notify the Co-Arrangers and the Dealers promptly upon its becoming aware that a meeting of Noteholders in a Series has been convened by the Noteholders in that Series.

8.9. **Ratings**

The Issuer will promptly notify the Co-Arrangers and the Dealers if there has been any suspension, downgrading or withdrawal or any public notice of any intended or potential suspension, downgrading or withdrawal of any Rating assigned by the Rating Agency to any Tranche of Notes in a Series and/or upon the Issuer becoming aware that any such Rating is listed on "Creditwatch" or other similar publication of formal review by any rating agency.

9. **TERMINATION**

9.1. Each relevant Dealer shall be entitled, after consultation with the Issuer (when the relevant Dealer is reasonably able to consult with the Issuer), by notice in writing to the Issuer and the other relevant Dealer/s, subject to clause 9.3, to be released and discharged from its obligations to place the relevant Tranche of Notes under the relevant Placement Agreement if, at any time before the time on the Issue Date when payment of the Issue Price would otherwise be due to the Issuer in respect of the relevant Tranche of Notes:

9.1.1. there shall have been such a major change in national or international financial, political or economic conditions or currency exchange rates or currency controls as would, in the reasonable opinion of the relevant Dealer, be likely to prejudice materially the success of the

offering and distribution of the relevant Tranche of Notes or dealings in such Notes in the secondary market; or

9.1.2. there shall have occurred any breach of, or any event rendering incorrect in any material respect, any of the representations and warranties given by the Issuer in terms of clause 7.1 or any breach by the Issuer of any of its obligations under this Agreement or the relevant Placement Agreement, which is material in the context of the issue and offering of the relevant Tranche of Notes.

9.2. Subject to clause 9.3, if a relevant Dealer gives notice in terms of clause 9.1 then (save as is otherwise provided in the relevant Placement Agreement) upon receipt by the Issuer of such notice:

9.2.1. such relevant Dealer shall cease to be a party to the relevant Placement Agreement;

9.2.2. such relevant Dealer shall be released and discharged from all of its obligations under the relevant Placement Agreement including, without limiting the generality of the foregoing, its obligations to place the relevant Tranche of Notes;

9.2.3. all of such relevant Dealer's rights under the relevant Placement Agreement shall cease and, without limiting the generality of the foregoing, such relevant Dealer shall have no right to any fee or commission in respect of the issue of the relevant Tranche of Notes;

9.2.4. subject to clause 14, the Issuer shall remain liable for the costs and expenses of such relevant Dealer incurred, in terms of the relevant Placement Agreement, prior to such relevant Dealer ceasing to be a party to the relevant Placement Agreement;

9.2.5. each other party to the relevant Placement Agreement shall be released and discharged from its obligations, under the relevant Placement Agreement, to such relevant Dealer, and the rights of such party, in terms of the relevant Placement Agreement, to the extent and insofar as such rights relate to such relevant Dealer, shall cease; and

9.2.6. the relevant Placement Agreement shall continue in full force and effect (subject to clauses 9.2.1 to 9.2.5 inclusive) and subject to such amendments (if any) as are agreed between the Issuer and the other relevant Dealer/s.

9.3. Notwithstanding the provisions of clause 9.2, the relevant Placement Agreement shall terminate upon receipt by the Issuer of the last notice given by a relevant Dealer in terms of clause 9.1 if:

9.3.1. where only one relevant Dealer is a party to the relevant Placement Agreement, such relevant Dealer gives notice in terms of clause 9.1; or

9.3.2. where more than one relevant Dealer is a party to the relevant Placement Agreement, (i) each of the relevant Dealers gives notice in terms of clause 9.1 or (ii) each of the relevant Dealers who have not given notice in terms of clause 9.1 agree to terminate the relevant Placement Agreement, as the case may be,

and, save as is otherwise provided in the relevant Placement Agreement, the parties to the relevant Placement Agreement shall be under no further liability arising out of the relevant Placement Agreement (except for any liability in relation to costs and expenses in terms of the relevant Placement Agreement, as read with clause 14, and except for any liability arising before or in relation to such termination).

10. INDEMNITY BY THE ISSUER

10.1. The Issuer indemnifies each Co-Arranger, the respective Affiliates of that Co-Arranger, the respective directors, officers, employees and agents of that Co-Arranger, each relevant Dealer, the respective Affiliates of that relevant Dealer and the respective directors, officers, employees and agents of that relevant Dealer (each an "**Indemnified Person**") against any losses, liabilities, costs, claims, damages, charges, expenses, actions or demands which may be made against the Indemnified Person as a result of or in relation to or in connection with the breach or alleged breach of any of the representations and warranties made by the Issuer in terms of clause 7.1 (including, but without limitation, a breach or alleged breach of any of the representations and warranties made by the Issuer in respect of the Programme Memorandum and/or the relevant Series Supplement and/or any other offering materials and/or information referred to in clause 7.1) or the breach by the Issuer of any of its obligations under any of the Programme Agreements and/or any of the relevant Series Transaction Agreements and/or this Agreement and/or the relevant Placement Agreement and/or the Applicable Terms and Conditions (including, but without limitation (i) the failure by the Issuer to issue the relevant Tranche of Notes and (ii) any untrue or allegedly untrue statement in any document or information described in clauses 11.2.1 to 11.2.7 inclusive which is authorised pursuant to clause 11.2) and (iii) any untrue or allegedly untrue statement in any document or information in respect of or relating to the marketing (including "roadshow" presentation(s)), offering and issue of the relevant Tranche of Notes, and will reimburse the Indemnified Person for all reasonable costs, charges and expenses which the Indemnified Person may pay or incur in disputing or defending any claim or action in respect of which indemnity may be sought against the Issuer under this clause 10.1; provided that such indemnity shall not extend to any losses, liabilities, costs, claims, damages, charges, expenses, actions or demands arising from the gross negligence or wilful default of the Indemnified Person or the breach by the Indemnified Person of any of its obligations under this Agreement and/or the relevant Placement Agreement. The Indemnified Person shall act in good faith to minimise the amounts otherwise payable by the Issuer pursuant to this clause 10.1.

10.2. If any claim or action is instituted against an Indemnified Person in respect of which indemnity may be sought from the Issuer pursuant to clause 10.1, the Indemnified Person shall promptly notify the Issuer in writing thereof. The Issuer shall have the option to assume the defence of any such claim or action, including the appointment of lawyers (who shall be lawyers reasonably satisfactory to the Indemnified Person) unless the Indemnified Person reasonably objects to the assumption of the defence on the ground that there may be legal defences available to it which are different from or in addition to those

available to the Issuer. If the Issuer assumes the defence of any such claim or action, the Issuer shall be liable to pay the fees and expenses of lawyers appointed by the Issuer in relation to such defence. The Indemnified Person shall have the right to appoint separate lawyers in such claim or action and to participate in the defence thereof, but the fees and expenses of such lawyers shall be at the expense of the Indemnified Person unless the appointment of such lawyers has been specifically authorised by the Issuer or the Issuer has failed to assume such defence and/or has failed, within a reasonable time, to appoint lawyers reasonably satisfactory to the Indemnified Person. It is understood that the Issuer shall not, in connection with any proceedings in respect of such claim or action in the same jurisdiction, be liable for the fees and expenses of more than one firm of lawyers for the Indemnified Person. If the Issuer assumes the defence of any such claim or action, it shall keep the Indemnified Person informed of all material progress in such claim or action and the Issuer shall not settle such claim or action without the prior written consent of the Indemnified Person. If the Issuer does not assume the defence of any such claim or action, the Issuer shall not be liable to indemnify the Indemnified Person in respect of any settlement of any such claim or action which is effected without the written consent of the Issuer (such consent not to be unreasonably withheld or delayed).

10.3. The Issuer shall not be liable for any settlement of any such proceedings effected without the written consent of the Issuer (such consent not to be unreasonably withheld or delayed), but if settled with such consent or if there is a final judgement for the plaintiff, the Issuer agrees to indemnify the Indemnified Person from and against any loss or liability by reason of such settlement or judgement. Notwithstanding the aforegoing, if at any time the Indemnified Person requests the Issuer to consent to a proposed settlement and the Issuer fails to respond to such request within 30 days, the Issuer shall be liable for any settlement of any such proceedings effected without its written consent. The Issuer shall not, without the prior written consent of the Indemnified Person (such consent not to be unreasonably withheld or delayed), effect the settlement of any pending or threatened proceedings in respect of which the Indemnified Person is or could have been a party and in respect of which indemnity may be sought from the Issuer pursuant to clause 10.1, unless such settlement includes an unconditional release of the Indemnified Person from all liability in respect of the subject of such proceedings.

11. AUTHORITY TO DISTRIBUTE DOCUMENTS

11.1. The Issuer will procure the delivery to each Co-Arranger (at the cost of the Issuer), on the Signature Date and thereafter from time to time as requested, such number of copies of the Programme Memorandum and each Series Supplement as that Co-Arranger may reasonably request. The Issuer will procure the delivery to each Dealer (at the cost of the Issuer) such number of copies of the Programme Memorandum and each Series Supplement as that Dealer may reasonably request.

11.2. The Issuer hereby authorises each Co-Arranger and each relevant Dealer, on behalf of the Issuer, to provide copies of, and make oral statements consistent with:

11.2.1. the Programme Memorandum;

11.2.2. the relevant Series Supplement;

11.2.3. the Applicable Pricing Supplement;

11.2.4. any document incorporated by reference into the Programme Memorandum;

11.2.5. any document incorporated by reference into the relevant Series Supplement;

11.2.6. such additional information as is provided in writing by the Issuer in relation to the Programme or any Tranche of Notes in a Series; and

11.2.7. such additional information as is approved in writing by the Issuer for the use of the Co-Arrangers and the relevant Dealer/s,

to actual and potential subscribers of Notes in the relevant Tranche of Notes.

11.3. Each Co-Arranger and each Dealer agrees with the Issuer that neither that Co-Arranger nor that Dealer is authorised to, and neither that Co-Arranger nor that Dealer will, make or provide any representation or information in connection with the Notes and/or the Programme and/or any Series and/or the Issuer (including the Issuer's assets, properties, revenues or affairs) other than as contained in or consistent with (including as to limitations and qualifications) the documents and information described in clauses 11.2.1 to 11.2.7 inclusive.

12. DEALER'S UNDERTAKINGS AND INDEMNITY

12.1. The Issuer and each Dealer agree that the obligations of that Dealer under this Agreement are several (and not joint), and that that Dealer shall not be responsible for the obligations of any other Dealer.

12.2. Each relevant Dealer agrees to comply with the restrictions, agreements and requirements set out in Schedule 2 to this Agreement. For the avoidance of doubt, no relevant Dealer will be liable for the failure of any other relevant Dealer to comply with the restrictions, agreements and requirements set out in Schedule 2 to this Agreement.

12.3. Where the relevant Dealer/s has/have agreed to place more than one Tranche of Notes, the provisions of clause 12.2 shall apply *mutatis mutandis* to each relevant Dealer in respect of each relevant Tranche of Notes.

12.4. Each relevant Dealer severally indemnifies the Issuer, the respective Affiliates of the Issuer, the respective directors, officers, employees and agents of the Issuer and the respective officers, directors, employees and agents of each such Affiliate (each, an "**Indemnified Person**") against any losses, liabilities, costs, claims, damages, charges, expenses, actions or demands which may be made against the Indemnified Person as a result of or in relation to the breach by such relevant Dealer of any of its obligations under clause 12.2 (as read with the provisions of Schedule 2 to this Agreement) and will reimburse the Indemnified Person for all reasonable costs, charges and expenses which the Indemnified

Person may pay or incur in disputing or defending any claim or action in respect of which indemnity may be sought against such relevant Dealer under this clause 12.4; provided that such relevant Dealer shall not be liable for any losses, liabilities, costs, claims, damages, charges, expenses, actions or demands arising from the sale of Notes in the relevant Tranche of Notes to any person believed in good faith by such relevant Dealer, on reasonable grounds after making all reasonable investigations, to be a person to whom the Notes could legally be sold in compliance with the provisions of Schedule 2 to this Agreement.

12.5. The provisions of clauses 10.2 and 10.3 shall apply *mutatis mutandis* in respect of any indemnity sought from the relevant Dealer pursuant to clause 12.4; provided that all references in clauses 10.2 and 10.3 to the Issuer shall be construed as references to such relevant Dealer and all references in clauses 10.2 and 10.3 to Indemnified Person shall be construed as references to Indemnified Person as defined in clause 12.4.

13. FEES AND COMMISSIONS

The Issuer undertakes that it will pay to the relevant Dealer/s, on demand (save where otherwise provided in the relevant Placement Agreement), the fees and commissions (and any value added tax or other tax thereon, if necessary) agreed to in the relevant Placement Agreement or in a separate fee letter dated on or prior to the Issue Date, as the case may be, in consideration for the obligations undertaken by the relevant Dealer/s pursuant to the relevant Placement Agreement.

14. COSTS AND EXPENSES

14.1. Except as otherwise agreed in the relevant Placement Agreement, the Issuer undertakes to pay (together with any value added tax or other tax thereon):

14.1.1. all costs and expenses associated with or incidental to the establishment and maintenance of the Programme and each Series under the Programme;

14.1.2. the fees and expenses of the Issuer's auditors and the Issuer's legal advisers;

14.1.3. the costs of preparing and printing the Programme Memorandum, any new Programme Memorandum and any supplement to the Programme Memorandum;

14.1.4. the costs of preparing and printing each Series Supplement and each Series Supplement Annexure to each Series Supplement;

14.1.5. the costs of the legal opinion referred to in clauses 8.2.4.1 and 17.2.1 and the auditors' comfort letter referred to in clauses 8.2.4.2 and 17.2.2;

14.1.6. all reasonable costs and expenses in connection with:

14.1.6.1. the marketing, issue and offering of the relevant Tranche of Notes;

14.1.6.2. the "roadshow" presentation(s) in respect of the relevant Tranche of Notes (including the agreed advertising expenses of such presentation(s);

14.1.6.3. the preparation of the Applicable Pricing Supplement, the relevant Placement Agreement (including legal fees), the legal opinion referred to in clause 8.6 and the auditors' comfort letter referred to in clause 8.5;

14.1.6.4. the preparation and printing of the Certificate(s), if any representing the Notes in the relevant Tranche of Notes; and

14.1.6.5. the performance by the relevant Dealer of its obligations to place the relevant Tranche of Notes pursuant to the relevant Placement Agreement (including legal fees, travel expenses and telex, fax, telephone and postage expenses),

provided that if the relevant Dealer incurs any of such costs and/or expenses, any claim for re-imbursement of such costs and/or expenses shall, if reasonably requested by the Issuer, be accompanied by documentation and/or invoices evidencing the incurral of such costs and/or expenses by that relevant Dealer and the amount thereof;

14.1.7. if the relevant Tranche of Notes is or is to be listed, the costs of listing and maintaining the listing of the relevant Tranche of Notes on the relevant Exchange/s;

14.1.8. if a Rating is to be assigned to the relevant Tranche of Notes, the cost of obtaining a Rating for the relevant Tranche of Notes;

14.1.9. the fees and expenses of the Transfer Agent, the Paying Agent, the Programme Manager, each Series Manager, each Series Servicer, each Series Security SPV and the Issuer's CSD Participant;

14.1.10. before any penalty becomes payable, any documentary, registration or similar duty or tax (including any stamp duty) imposed within South Africa and payable in connection with the entry into, performance, enforcement or admissibility in evidence of the Programme Agreements, the relevant Series Transaction Agreements, this Agreement, the relevant Placement Agreement and the Applicable Terms and Conditions.

14.2. Save as expressly otherwise provided in the relevant Placement Agreement, all payments to be made by the Issuer to the relevant Dealer/s under this clause 14 shall be made free of exchange and any other costs, taxes, charges or expenses and without any deduction, set-off or counterclaim whatsoever.

14.3. Each Dealer will be responsible for any costs associated with it becoming a Dealer under the Programme and operating as such.

15. TERMINATION OF APPOINTMENT OF A CO-ARRANGER AND/OR ANY DEALER

15.1. A Co-Arranger may terminate its appointment under this Agreement by giving not less than 30 days' written notice to the Issuer, the Dealers and the other Co-Arranger. Any Dealer may terminate its appointment under this Agreement by giving not less than 30 days' written notice to the Issuer and the other Dealers (with a copy of such notice to the Co-Arrangers). The Issuer may terminate the appointment of a Co-Arranger by giving not less than 30 days' written notice to that Co-Arranger. The Issuer may terminate the appointment of any Dealer by giving not less than 30 days' written notice to that Dealer (with a copy of such notice to the Co-Arrangers). The Issuer shall, as soon as may be practicable after the termination of the appointment of a Co-Arranger and/or any Dealer, notify the Dealers thereof.

15.2. Upon the termination of the appointment of a Co-Arranger or any Dealer, as the case may be, pursuant to this clause 15, that Co-Arranger or that Dealer, as the case may be, shall cease to be a Party; provided that such termination shall not affect any rights or obligations which have accrued to the Issuer or that Co-Arranger or that Dealer, as the case may be, at the time of such termination or which rights or obligations accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time.

16. APPOINTMENT OF DEALERS

16.1. The Issuer may at any time, in its sole discretion, appoint one or more Dealers (in the place of, or in addition to, any Dealer) (i) for the duration of the Programme and/or (ii) to place a particular Tranche or Tranches of Notes in a Series (determined by the Issuer in its sole discretion), in either case upon the terms of this Agreement; provided that:

16.1.1. such Dealer shall have first delivered to the Issuer an appropriate Dealer Accession Letter; and

16.1.2. the Issuer shall have delivered to such Dealer an appropriate Dealer Confirmation Letter,

whereupon such Dealer shall, subject to the terms of the Dealer Accession Letter and the Dealer Confirmation Letter, become a Party, vested with all authority, rights, powers, duties and obligations of a Dealer; provided further that, where such Dealer has been appointed to place a particular Tranche or Tranches of Notes in a Series then, following the issue of the relevant Tranche/s of Notes pursuant to the relevant Placement Agreement, such Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to and in connection with the issue of the relevant Tranche/s of Notes.

16.2. The Issuer shall notify the Co-Arrangers and the Dealers of the appointment of a Dealer for the duration of the Programme by supplying to the Co-Arrangers and the Dealers a copy of the Dealer Accession Letter and the Dealer Confirmation Letter. Where a Dealer has been appointed to place a particular Tranche or Tranches of Notes in a Series (each a "**Designated Tranche**"), the Issuer shall promptly notify the Co-Arrangers and each other Dealer who has agreed, pursuant to a Placement Agreement, to place Tranche(s) of Notes which is/are in the same Sub-Series as the Designated Tranche.

17. INCREASE IN THE PROGRAMME AMOUNT

17.1. The right of the Issuer to increase the Programme Amount shall be subject to each Co-Arranger and each Dealer having received and found satisfactory (in its reasonable opinion):

17.1.1. such documents and confirmations (if any) as may reasonably be required by that Co-Arranger and that Dealer;

17.1.2. such supplement to the Programme Memorandum (if any) and such other documents (if any) as is/are required by the relevant Exchange/s;

17.1.3. if a request in terms of clause 17.2 is made by the Co-Arrangers, the legal opinion and the auditors comfort letter referred to in clause 17.2.

17.2. If, in connection with an increase in the Programme Amount, the Issuer is reasonably requested by the Co-Arrangers, the Issuer will deliver to the Co-Arrangers, at the expense of the Issuer:

17.2.1. a legal opinion, addressed to the Dealers, in such form and with such content as the Co-Arrangers may reasonably require, from a reputable firm of lawyers (approved by the Co-Arrangers) in South Africa;

17.2.2. a comfort letter, addressed to the Issuer and the Dealers, in such form and with such content as the Co-Arrangers may reasonably require, from the auditors of the Issuer; provided that no such comfort letter will be delivered in connection solely with the audited annual financial statements of the Issuer which are incorporated by reference into the Programme Memorandum.

17.3. The Co-Arrangers shall circulate to the Dealers the documents, confirmations, supplement and (where applicable) the legal opinion and the auditors' comfort letter described in clause 17.1 (collectively, the "**Documents**"). Each Co-Arranger and each Dealer must notify the Co-Arrangers (in the case of that Dealer) and the Issuer within 5 Business Days of receipt by that Co-Arranger or that Dealer, as the case may be, of the Documents if that Co-Arranger and/or that Dealer considers (in its reasonable opinion) any of the Documents to be unsatisfactory, and must furnish the reasons therefor in such notice. In the absence of such notification, that Co-Arranger and/or that Dealer shall be deemed to consider all of the Documents to be satisfactory.

17.4. If the Issuer wishes to increase the Programme Amount, the Issuer shall give notice thereof to the Sponsoring Member, the Co-Arrangers and the Dealers. Subject to clauses 17.1 and 17.3 and the Applicable Procedures, upon such notice being given, all references in this Agreement, the Programme Memorandum and each Series Supplement (and each agreement, deed or document relating to the Programme and/or the Programme Memorandum and/or any Series Supplement) to the Programme Amount will be, and will be deemed to be, references to the increased Programme Amount set out in such notice.

18. STATUS OF THE CO-ARRANGERS

18.1. Without prejudice to clause 12, each Dealer agrees that the Co-Arrangers have only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme, and neither Co-Arranger will be responsible to any Dealer for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Programme Memorandum, any Series Supplement, any Applicable Pricing Supplement, this Agreement or any information provided in connection with the Programme or any Series, or for providing assurance in respect of the nature and suitability to any Dealer of all legal, tax and accounting matters and all documentation in connection with the Programme or any Series or any Tranche of Notes in a Series.

18.2. Each Co-Arranger shall, in relation to that Co-Arranger, have only those duties, obligations and responsibilities expressly specified in this Agreement.

18.3. The Parties and each relevant Dealer acknowledge and agree that each of:

18.3.1. RMB (i) as Co-Arranger and (ii) as Dealer for the duration of the Programme and (iii) as Dealer to place the relevant Tranche of Notes pursuant to the relevant Placement Agreement (if so appointed in terms of clause 16); and

18.3.2. Nedbank (i) as Co-Arranger and (ii) as Sponsoring Member and (iii) as Dealer for the duration of the Programme and (iv) as Dealer to place the relevant Tranche of Notes pursuant to the relevant Placement Agreement (if so appointed in terms of clause 16),

acts in a number of different capacities in relation to the transactions envisaged in this Agreement and, where applicable, the relevant Placement Agreement.

18.4. Notwithstanding the different capacities of each of RMB and Nedbank envisaged in clause 18.3, the Parties and each relevant Dealer acknowledge and agree that:

18.4.1. information, knowledge or notification obtained by RMB or Nedbank, as the case may be, in any one such capacity shall not be attributed to RMB or Nedbank, as the case may be, whether constructively or otherwise, in any other capacity;

18.4.2. any payments made by the Issuer or any other Dealer in accordance with this Agreement (and, where applicable, the relevant Placement Agreement) to RMB or Nedbank, as the case may be, in one capacity shall be construed as a payment to RMB or Nedbank, as the case may be, only in that capacity and not in any other capacity; and

18.4.3. any default or breach of any provision of with this Agreement (and, where applicable, any provision of the relevant Placement Agreement) by RMB or Nedbank, as the case may be, in one capacity shall (i) be construed as a default or breach by RMB or Nedbank, as the case may

be, only in that capacity and not in any other capacity and (ii) shall not be attributed to RMB or Nedbank, as the case may be, whether constructively or otherwise, in any other capacity.

19. ASSIGNMENT OF AGREEMENT

19.1. This Agreement shall be binding upon and shall inure for the benefit of the Parties and their respective successors and permitted assigns.

19.2. A Co-Arranger and any Dealer (the "**Transferor**") may, with the prior written consent of the Issuer, which consent shall not be unreasonably withheld, assign or transfer all of the Transferor's rights and obligations under this Agreement, in whatever form the Transferor determines may be appropriate; provided that such assignment or transfer will not require the prior written consent of the Issuer but will nevertheless require notification to the Issuer prior to or as soon as reasonably possible after such assignment or transfer if:

19.2.1. such transfer or assignment is made to a partnership, company, corporation, trust or other organisation in whatever form that may succeed to, or to which the Transferor transfers, all or substantially all of its assets and business, and that assumes such obligations by contract, operation of law or otherwise; or

19.2.2. such transfer or assignment is made to any Affiliate of the Transferor and the Transferor unconditionally guarantees the obligations of that Affiliate in terms of this Agreement.

19.3. Upon any such transfer or assignment by the Transferor, the Transferor shall be relieved of and fully discharged from all of its obligations under this Agreement (unless it shall have guaranteed such obligations), whether such obligations arose before or after such transfer or assignment, and the relevant assignee or transferee shall be, and shall be treated as if it were, a Party with effect from the date on which such transfer or assignment takes effect.

19.4. Any purported transfer or assignment in violation of clause 19.2 shall be void.

19.5. The Issuer may not cede its rights or delegate its obligations under this Agreement without the prior written consent of the Co-Arrangers and the Dealers, which consent will not be unreasonably withheld or delayed.

20. STABILISATION

20.1. In connection with the issue and distribution of the relevant Tranche of Notes, the Stabilisation Manager (if any) may, to the extent permitted by and in accordance with Applicable Law, over-allot or effect transactions with a view to supporting the market price of Notes in the same Sub-Series as the relevant Tranche of Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. Unless otherwise specified in the relevant Placement Agreement, there will be no obligation on the Stabilisation Manager to do this. If the Issuer is not the Stabilisation Manager, the Stabilisation Manager shall act as principal and not as agent of the Issuer, and in no circumstances shall the Issuer be

obliged to issue more than the aggregate Principal Amount of the relevant Tranche of Notes. Such stabilising, if commenced, may be discontinued at any time, must be brought to an end after a limited period and must be carried out in accordance with all Applicable Laws.

20.2. If a relevant Dealer is designated in the Applicable Pricing Supplement as the Stabilisation Manager, the Issuer undertakes that the Issuer has not issued and will not issue, without the prior written consent of the Stabilisation Manager, any press or other public announcement referring to the proposed issue of Notes in the same Sub-Series as the relevant Tranche of Notes unless the announcement adequately discloses that stabilising action may take place in relation to such Notes.

21. MISCELLANEOUS MATTERS

21.1. Addresses and notices

21.1.1. For the purposes of this Agreement, including the giving of notices and the serving of legal process, the Issuer, RMB, and Nedbank choose *domicilium citandi et executandi* ("**domicilium**") at:

21.1.1.1. the Issuer:

Physical address:	South African Securitisation Programme (Proprietary) Limited 135 Rivonia Road Sandown Sandton, 2196 South Africa
Telefax:	011 295 3515
Attention:	Head: Securitisastion;

21.1.1.2. RMB:

Physical address:	FirstRand Bank Limited, acting though its Rand Merchant Bank division 1 Merchant Place Cnr. Fredman Drive and Rivonia Road Sandton, 2196 South Africa
Telefax:	011 282-8544
Attention:	Messrs B Grobler and T Carvalheiro;

21.1.1.3. Nedbank:

Physical address:	Nedbank Limited 135 Rivonia Road Sandown Sandton, 2196 South Africa

Telefax:	011 294-8436
Attention:	Ms M du Plessis and Mr H Ackerman;

21.1.1.4. Sasfin:

Physical address:	Sasfin Bank Limited Sasfin Place, South Block 13-15 Scott Street Waverley, 2090 Johannesburg South Africa
Telefax:	011 887-6120
Attention:	Mr F du Plessis.

21.1.2. Any Party may at any time change its domicilium by notice in writing to the other Parties; provided that the new domicilium consists of, or includes, a physical address at which process can be served.

21.1.3. Any notice given in connection with this Agreement shall:

21.1.3.1. be delivered by hand; or

21.1.3.2. be sent by telefax (if the domicilium includes a telefax number) to the domicilium chosen by the Party concerned.

21.1.4. A notice given as set out above shall be deemed to have been duly given:

21.1.4.1. if delivered on the date of delivery; or

21.1.4.2. if sent by telefax, on the Business Day that the telefax is transmitted (so long as the transmitting machine prints a report reflecting that the transmission has been successful), except that any telefax transmitted after 16h30 shall be deemed to have been received on the following Business Day.

21.1.5. This clause 21.1 shall not operate so as to invalidate the giving or receipt of any written notice which is actually received by the Party to whom it is addressed other than by a method referred to in this clause 21.1.

21.1.6. Any notice in terms of or in connection with this Agreement shall be valid and effective only if in writing and if received or deemed to be received by the Party to whom it is addressed in terms of this Agreement.

21.2. **Indulgences**

If a Party at any time breaches any of that Party's obligations under this Agreement, any other Party (the "**Aggrieved Party**"):

21.2.1. may at any time after that breach exercise any right that became exercisable directly or indirectly as a result of the breach, unless the Aggrieved Party has expressly elected in writing, not to exercise the right; and

21.2.2. will not be estopped from exercising the Aggrieved Party's rights arising out of that breach, despite the fact that the Aggrieved Party may have elected or agreed on one or more previous occasions not to exercise the rights arising out of any similar breach or breaches.

21.3. **Breach**

If a Party breaches any material term of this Agreement and fails to remedy such breach within five days (or such longer period as may be reasonably necessary in the circumstances but in any event not exceeding a further period of seven days of the date of receipt of written notice requiring it to do so) then the other Party (the "**Aggrieved Party**") shall be entitled, in addition, to any other remedy available to it at law, to cancel this Agreement or to claim specific performance, in either event without prejudice to the Aggrieved Party's rights to claim damages.

21.4. **Entire contract**

This Agreement contains all the express provisions agreed on by the Parties with regard to the subject matter of the agreement and the Parties waive the right to rely on any alleged express provision not contained in this Agreement.

21.5. **No representation**

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

21.6. **Variation, cancellation and waiver**

No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, will be effective unless reduced to writing and signed by or on behalf of the Parties.

21.7. **Governing law**

This Agreement shall be interpreted and implemented in accordance with the laws of South Africa.

21.8. **Jurisdiction**

Any Party shall be entitled to institute action in any division of the Johannesburg High Court of South Africa (previously known at the Witwatersrand Local Division), and the other Parties irrevocably consent to the non-exclusive jurisdiction of that High Court.

21.9. **No agency or partnership**

It is acknowledged and agreed by the Parties that nothing in this Agreement shall be construed as giving rise to any relationship of agency save as expressly provided in this Agreement nor to any relationship of partnership between the Parties and that in fulfilling its obligations under this Agreement, each Party shall be acting for its own account.

21.10. **Counterparts**

This Agreement may be executed in any number of counterparts by the Parties and once each Party has signed a counterpart, each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Any such counterpart may be a facsimile transmission copy thereof.

21.11. **Invalidity and severability**

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable for any reason, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired or affected in any way by such invalidity, illegality or unenforceability.

21.12. **Costs and expenses**

The costs and expenses (including legal costs on the attorney and own client scale) incurred by a Party arising out of a breach by any other Party of any of the provisions of this Agreement, shall be borne by that other Party.

21.13. **Further assurances**

The Parties agree that they will co-operate fully to do all such further acts and execute any further documents as may be necessary or desirable to give full effect to the arrangements contemplated by this Agreement.

21.14. **Payments and set-off**

21.14.1. Each Party undertakes that it will not, save as is expressly provided in this Agreement, set off or claim to set off any amount owing by that Party to any other Party under this Agreement against any amount owing to that Party by such other Party under this Agreement.

21.14.2. Any and all amounts payable by a Party to any other Party under this Agreement shall be paid to that other Party, free of any deduction and/or withholding, in immediately available funds.

Signed at Sandton on 18 September 2007

Witnesses:

1. .....

.....

For: **South African Securitisation Programme (Proprietary) Limited**

2. .....

Signed at Sandton on 19 September 2007

Witnesses:

1. .....

.....

For: **FirstRand Bank Limited, acting through its Rand Merchant Bank division**

2. .....

Signed at Sandton on 19 September 2007

Witnesses:

1. .....

.....

For: **Nedbank Limited**

2. .....

Signed at Sandton on 17 September 2007

Witnesses:

1. .....

2. .....

.....

For: **Sasfin Bank Limited**

Schedule 1

Documentation List

1. **Issue of the Additional Notes in Series 1 under the Programme**

For purposes of clause 6.1.14 of the Programme Dealer Agreement and the issue and placing of the Additional Notes pursuant to the relevant Placement Agreement, the documents are:

1.1 certified copy(ies) of the resolution(s) of the board of directors of the Issuer authorising:

1.1.1 the establishment of the Programme and Series 1 under the Programme

1.1.2 the execution of the Programme Memorandum and the Series 1 Supplement;

1.1.3 the entering into of (i) the Programme Dealer Agreement, (ii) each of the Programme Agreements, (iii) each of the Series Transaction Agreements relating to Series 1 as at the Restatement Date, (iv) the relevant Placement Agreement, (v) the Applicable Terms and Conditions of Tranche 4 of Series 1 (Sub-Series 1) of the Notes (Class B Floating Rate Notes) in an aggregate Principal Amount of ZAR23 million (the "**Additional Class B Notes**") and (vi) the Applicable Terms and Conditions of Tranche 5 of Series 1 (Sub-Series 1) of the Notes (Class C Floating Rate Notes) in an aggregate Principal Amount of ZAR9 million (the "**Additional Class C Notes**");

1.1.4 the issue of the Additional Class B Notes and the Additional Class C Notes (collectively, the "**Additional Notes**") under the Programme, the execution of the Applicable Pricing Supplements relating to the Additional Notes and the execution of the Global Certificates representing the Additional Notes;

1.2 certified copy(ies) of the signing powers, resolutions and/or delegated authorities of the Issuer pursuant to which person(s) are authorised, on behalf of the Issuer:

1.2.1 to act in connection with the Programme, each Series under the Programme and the issue of Tranches of Notes under the Programme; and

1.2.2 to sign (i) the Programme Memorandum and the Series 1 Supplement, (ii) the Programme Dealer Agreement, (iii) each of the Programme Agreements, (iv) each of the Series Transaction Agreements relating to Series 1 as at the Restatement Date, (v) the relevant Placement Agreement, (vi) the Applicable Pricing Supplements relating to the Additional Notes and (vii) the Global Certificates representing the Additional Notes;

1.3 a list of the names, titles and specimen signatures of the person(s) referred to in paragraph 1.2.1 above;

1.4 a copy of the Progamme Memorandum, duly signed by 2 directors of the Issuer;

1.5 a copy of the Series 1 Supplement duly signed by 2 directors of the Issuer;

1.6 copies of each Series Transaction Document relating to Series 1 as at the Restatement Date;

1.7 for purposes of the Securitisation Regulations:

1.7.1 a copy of the approval of the Registrar of Banks confirming that the Issuer is authorised to issue the Additional Notes under the Programme, pursuant to the Programme Memorandum as read with the Series 1 Supplement, for purposes of the securitisation scheme contemplated in the Programme, in accordance with and subject to the Securitisation Regulations and copy(ies) of the additional approval(s) of the Registrar of Banks, if and to the extent required in terms of the Securitisation Regulations;

1.7.2 a copy of the report of Fisher Hoffman PKF (Jhb) Inc. (the Auditors of the Issuer) provided in accordance with paragraphs 14(1)(a)(ii) and 15(2)(a)(vii) of the Securitisation Regulations;

1.7.3 a copy of the Issuer's latest audited financial statements;

1.8 a certificate, dated the Issue Date of the Additional Notes, signed by a duly authorised officer of the Issuer confirming:

1.8.1 that the issue of the Additional Notes will not give rise to any breach of any limit on the borrowings of the Issuer;

1.8.2 that there has been no adverse change in the condition (financial or otherwise) of the Issuer from that set forth in the Programme Memorandum and the Series 1 Supplement as at the relevant Effective Date which is material in the context of the issue and offering of the Additional Notes, nor the occurrence of any event making untrue or incorrect in any material respect any of the representations and warranties contained in clause 7.1 of the Programme Dealer Agreement;

1.8.3 that there has been no unremedied breach by the Issuer of any of its material obligations under the Programme Dealer Agreement or any of the Programme Agreements or any of the Series Transaction Agreements relating to Series 1 which has not been expressly condoned by the relevant Dealer;

1.8.4 that there has been no downgrading or withdrawal or any public notice of any intended or potential downgrading or withdrawal of any Rating assigned to any Tranche of Notes in a Series and no listing, by the Rating Agency, of any such Rating on (i) "Creditwatch" with negative implications or (ii) other similar publication of formal review with negative implications;

1.8.5 that the representations and warranties given by the Issuer in terms of clause 7.1 of the Programme Dealer Agreement are true, accurate and correct (to the extent which is material in the context of the issue and offering of the Additional Notes);

1.8.6 that, since the relevant Effective Date, there has been no adverse change in, nor any development involving a prospective adverse change of or affecting, the operations, assets, conditions (financial or otherwise) or prospects of the Issuer which has or is likely to have a material adverse effect on the ability of the Issuer to perform its obligations under the Applicable Terms and Conditions and/or the relevant Placement Agreement;

1.9 a copy of the approval of the Programme Memorandum and the Series 1 Supplement given by BESA;

1.10 confirmation that BESA will list the Additional Notes with effect from the Issue Date;

1.11 a copy of the final form of the Global Certificates representing the Additional Notes;

1.12 a copy of the final form of the Applicable Pricing Supplements relating to the Additional Notes;

1.13 copy(ies) of each consent, approval, authorisation and confirmation (if any) required to be obtained, by or on behalf of the Issuer, (i) from the government of South Africa and/or (ii) in terms of any Applicable Laws, for or in connection with the Programme and/or Series 1 under the Programme and/or the issue of Notes in Series 1 under the Programme and/or or the performance by the Issuer of its obligations under the Programme Dealer Agreement, (ii) the Programme Agreements, (iii) the Series Transaction Agreements relating to Series 1 as at the Restatement Date, (iv) the relevant Placement Agreement, (v) the Applicable Terms and Conditions of the Additional Class B Notes and (vi) the Applicable Terms and Conditions of the Additional Class C Notes (excluding a consent, approval, authorisation and/or confirmation required to be delivered in terms of any other sub-paragraph of paragraph 1 of this Documentation List).

2. **Subsequent issues of Notes in a Series under the Programme**

For purposes of clause 6.1.14 of the Programme Dealer Agreement and the issue and placing of the relevant Tranche of Notes (not being the Additional Notes) in a Series (the "**relevant Series**") pursuant to the relevant Placement Agreement, the documents are:

certified copy(ies) of the resolution(s) of the board of directors of the Issuer authorising:

the establishment of the relevant Series under the Programme;

the execution of the relevant Series Supplement;

the entering into of (i) each of the Series Transaction Agreements relating to the relevant Series (ii) the relevant Placement Agreement and (iii) the Applicable Terms and Conditions;

the issue of the relevant Tranche of Notes under the Programme, the execution of the Applicable Pricing Supplement relating to the relevant Tranche of Notes and the execution of the Global Certificate representing the relevant Tranche of Notes;

a copy of the Progamme Memorandum, duly signed by 2 directors of the Issuer;

a copy of the relevant Series Supplement duly signed by 2 directors of the Issuer;

copies of each Series Transaction Document relating to the relevant Series, incorporating all amendments up to the relevant Effective Date;

for purposes of the Securitisation Regulations:

a copy of the approval of the Registrar of Banks confirming that the Issuer is authorised to issue the relevant Tranche of Notes under the Programme, pursuant to the Programme Memorandum as read with the relevant Series Supplement, for purposes of the securitisation scheme contemplated in the Programme, in accordance with and subject to the Securitisation Regulations and copy(ies) of the additional approval(s) of the Registrar of Banks, if and to the extent required in terms of the Securitisation Regulations;

a copy of the report of the Auditors of the Issuer provided in accordance with paragraphs 14(1)(a)(ii) and 15(2)(a)(vii) of the Securitisation Regulations;

a copy of the Issuer's latest audited financial statements;

a certificate, dated the Issue Date of the relevant Tranche of Notes, signed by a duly authorised officer of the Issuer confirming:

that the issue of the relevant Tranche of Notes will not give rise to any breach of any limit on the borrowings of the Issuer;

that there has been no adverse change in the condition (financial or otherwise) of the Issuer from that set forth in the Programme Memorandum and the relevant Series Supplement as at the relevant Effective Date which is material in the context of the issue and offering of the relevant Tranche of Notes, nor the occurrence of any event making untrue or incorrect in any material respect any of the representations and warranties contained in clause 7.1 of the Programme Dealer Agreement;

that there has been no unremedied breach by the Issuer of any of its material obligations under the Programme Dealer Agreement or any of the Programme Agreements or any of the Series Transaction Agreements relating to the relevant Series which has not been expressly condoned by the relevant Dealer;

that there has been no downgrading or withdrawal or any public notice of any intended or potential downgrading or withdrawal of any Rating assigned to any Tranche of Notes in a Series and no listing, by the Rating Agency, of any such Rating on (i) "Creditwatch" with negative implications or (ii) other similar publication of formal review with negative implications;

that the representations and warranties given by the Issuer in terms of clause 7.1 of the Programme Dealer Agreement are true, accurate and correct (to the extent which is material in the context of the issue and offering of the relevant Tranche of Notes);

that, since the relevant Effective Date, there has been no adverse change in, nor any development involving a prospective adverse change of or affecting, the operations, assets, conditions (financial or otherwise) or prospects of the Issuer which has or is likely to have a material adverse effect on the ability of the Issuer to perform its obligations under the Applicable Terms and Conditions and/or the relevant Placement Agreement;

a copy of the approval the relevant Series Supplement given by BESA;

if the relevant Tranche of Notes is to be listed:

on BESA, confirmation that BESA will list the relevant Tranche of Notes with effect from the Issue Date; and/or

on any Exchange other than (or in addition to) BESA, confirmation that that Exchange will list the relevant Tranche of Notes with effect from the Issue Date;

if a Rating is to be assigned to the relevant Tranche of Notes, a copy of the rating report issued by the Rating Agency in respect of the Rating of the relevant Tranche of Notes;

if the relevant Tranche of Notes is to be listed on BESA and lodged in the CSD under the Global Certificate, a copy of the final form of the Global Certificate representing the relevant Tranche of Notes;

a copy of the final form of the Applicable Pricing Supplement relating to the relevant Tranche of Notes;

if a request in terms of clause 8.6.1 of the Programme Dealer Agreement is made by the relevant Lead Manager, legal opinion, addressed to the relevant Dealer/s, dated the Issue Date, in such form and with such content as the relevant Lead Manager may reasonably require, from a reputable firm of lawyers (approved by the relevant Lead Manager) in South Africa;

if a request in terms of clause 8.5.1 of the Programme Dealer Agreement is made by the relevant Lead Manager, comfort letter, addressed to the Issuer and the relevant Dealer/s, dated the Issue Date, in such form and with such content as the relevant Lead Manager may reasonably require, from the Auditors of the Issuer;

copy(ies) of each consent, approval, authorisation and confirmation (if any) required to be obtained, by or on behalf of the Issuer, (i) from the government of South Africa and/or (ii) in terms of any Applicable Laws, for or in connection with the Programme and/or any Series under the Programme and/or the issue of Notes under the Programme and/or or the performance by the Issuer of its obligations under the Programme Dealer Agreement, (ii) the Programme Agreements, (iii) the Series Transaction Agreements relating to the relevant Series, (iv) the relevant Placement Agreement and (iv) the Applicable Terms and Conditions (excluding a consent, approval, authorisation and/or confirmation required to be delivered in terms of any other sub-paragraph of this Documentation List).

Schedule 2
Selling Restrictions

1) **Republic of South Africa**

Each Dealer represents and agrees that, in relation to each Tranche of Notes in a Series which that Dealer has agreed to place, it will not solicit any offers for subscription for (or sale of) the Notes or offer for sale or subscription or sell any Notes, directly or indirectly, in South Africa or to any person or corporate or other entity resident in South Africa except in accordance with the Companies Act, the Banks Act, the Exchange Control Regulations and any other applicable laws and regulations of South Africa in force from time to time.

2) **United States of America**

The Notes have not been and will not be registered under the United States Securities Act of 1933 (the "**US Securities Act**") and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the US Securities Act.

Each Dealer represents and agrees that, in relation to each Tranche of Notes in a Series which that Dealer has agreed to place:

a) such Notes have not been and will not be registered under the US Securities Act and may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the US Securities Act;

b) it has not offered, sold or delivered such Notes and will not offer, sell or deliver such Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution, as determined and certified by the Dealer or, in the case of an issue of such Notes on a syndicated basis, the relevant Lead Manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons;

c) it will send to each dealer to which it sells any of such Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons;

d) it, its Affiliates and any persons acting on its or any of its Affiliates behalf have not engaged and will not engage in any directed selling efforts in the United States (as defined in Regulation S under the US Securities Act) with respect to such Notes.

Terms used in the above paragraph have the meanings given to them by Regulation S under the US Securities Act.

Until 40 days after the commencement of the offering of a Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the US Securities Act.

3) **European Economic Area**

Each Dealer represents and agrees that, in relation to each Tranche of Notes in a Series which that Dealer has agreed to place, in relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of any of such Notes to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of any of such Notes to the public in that Relevant Member State:

a) in the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive and/or, where appropriate, published in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 000 000.00 and (3) an annual turnover of more than €50 000 000.00 as shown in its last annual or consolidated accounts; or

d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

4) **United Kingdom**

Each Dealer represents and agrees that, in relation to each Tranche of Notes in a Series which that Dealer has agreed to place:

a) in relation to any of such Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer of sell any of such Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act, 2000 (the "**FSMA**") by the Issuer;

b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any of such Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer;

c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any of such Notes in, from or otherwise involving the United Kingdom.

5) **General**

Each Dealer represents and agrees that, in relation to each Tranche of Notes in a Series which that Dealer has agreed to place:

a) it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, subscribes or procures subscriptions for, offers or sells, Notes in that Tranche or possesses or distributes the Programme Memorandum and/or the Series Supplement relating to that Series and will obtain any consent, approval or permission required by it for the purchase, offer or sale by it of Notes in that Tranche under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales;

b) it will comply with such other or additional restrictions in relation to that Tranche of Notes as the Issuer and such Dealer agree and as are set out in the Series Supplement relating to that Series and/or the Applicable Pricing Supplement.

Schedule 3 (Part 1)

Form of Dealer Accession Letter – Programme

[Date]

To: **South African Securitisation Programme (Proprietary) Limited**

Dear Sirs

South African Securitisation Programme (Proprietary) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "Programme")

We refer to the Programme Dealer Agreement, dated 21 September 2007, entered into in respect of the Programme between South African Securitisation Programme (Proprietary) Limited, FirstRand Bank Limited, acting through its Rand Merchant Bank division, Nedbank Limited and Sasfin Bank Limited, as amended, novated or substituted from time to time in accordance with its terms (the "**Programme Dealer Agreement**"). Capitalised terms used in this Dealer Accession Letter have the meanings given to them in the Programme Dealer Agreement.

We confirm that we are in receipt of a copy of the Programme Memorandum and the Programme Dealer Agreement.

For the purposes of clause 21.1 of the Programme Dealer Agreement, our notice details are as follows:

[insert name, address, telephone, facsimile, telex (+ answerback) and attention]

We hereby undertake, for the benefit of the Issuer, the Co-Arrangers and each of the other Dealers, that we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Dealer Agreement.

Yours faithfully,

For: *[Name of Dealer]*

By: _____

cc: *The Co-Arrangers and the Dealers*

Schedule 3 (Part 2)

Form of Dealer Confirmation Letter – Programme

[Date]

To: *[Name and address of Dealer]*

Dear Sirs

South African Securitisation Programme (Proprietary) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "Programme")

We refer to the Programme Dealer Agreement, dated 21 September 2007, entered into in respect of the Programme between South African Securitisation Programme (Proprietary) Limited, FirstRand Bank Limited, acting through its Rand Merchant Bank division, Nedbank Limited and Sasfin Bank Limited, as amended, novated or substituted from time to time in accordance with its terms (the "**Programme Dealer Agreement**") and hereby acknowledge receipt of your Dealer Accession Letter dated [•]. Capitalised terms used in this Dealer Confirmation Letter have the meanings given to them in the Programme Dealer Agreement.

In accordance with clause 16.1 of the Programme Dealer Agreement, we hereby confirm that, with effect from the date hereof, you shall become a Party to the Programme Dealer Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer as if originally named as Dealer under the Programme Dealer Agreement.

Yours faithfully,

For: **South African Securitisation Programme (Proprietary) Limited**

By:_____

cc: *The Co-Arrangers and the Dealers*

Schedule 3 (Part 3)
Form of Dealer Accession Letter – Tranche(s) of Notes

[*Date*]

To: **South African Securitisation Programme (Proprietary) Limited**

Dear Sirs

South African Securitisation Programme (Proprietary) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "Programme")

We refer to the Programme Dealer Agreement, dated 21 September 2007, entered into in respect of the Programme between South African Securitisation Programme (Proprietary) Limited, FirstRand Bank Limited, acting through its Rand Merchant Bank division, Nedbank Limited and Sasfin Bank Limited, as amended, novated or substituted from time to time in accordance with its terms (the "**Programme Dealer Agreement**"). Capitalised terms used in this Dealer Accession Letter have the meanings given to them in the Programme Dealer Agreement.

We confirm that we are in receipt of a copy of the Programme Memorandum, the relevant Series Supplement and the Programme Dealer Agreement.

For the purposes of clause 21.1 of the Programme Dealer Agreement, our notice details are as follows:

[*insert name, address, telephone, facsimile, telex (+ answerback) and attention*]

We hereby undertake, for the benefit of the Issuer, the Co-Arrangers and the other Dealers, that in relation to the issue and placing of:

Tranche [•] of Sub-Series [•] of the Notes (in Series [•]) in an aggregate Principal Amount of ZAR[•];

[*insert description of each other Tranche of Notes in a Series to be placed by the Dealer*],

(each, the "**relevant Tranche of Notes**", we will perform and comply with all the duties and obligations expressed to be assumed by a Dealer under the Programme Dealer Agreement; provided that following the issue on each Issue Date of each relevant Tranche of Notes pursuant to the Placement Agreement entered into (or to be entered into) by us, we shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to and in connection with the issue of each relevant Tranche of Notes.

Yours faithfully,

For: [*Name of Dealer*]

By:_____

cc: *The Co-Arrangers and the Dealers*



Schedule 3 (Part 4)

Form of Dealer Confirmation Letter – Tranche(s) of Notes

[Date]

To: [*Name and address of Dealer*]

Dear Sirs

South African Securitisation Programme (Proprietary) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "Programme")

We refer to the Programme Dealer Agreement, dated 21 September 2007, entered into in respect of the Programme between South African Securitisation Programme (Proprietary) Limited, FirstRand Bank Limited, acting through its Rand Merchant Bank division, Nedbank Limited and Sasfin Bank Limited, as amended, novated or substituted from time to time in accordance with its terms (the "**Programme Dealer Agreement**") and hereby acknowledge receipt of your Dealer Accession Letter dated [•]. Capitalised terms used in this Dealer Confirmation Letter have the meanings given to them in the Programme Dealer Agreement.

In accordance with clause 16.1 of the Programme Dealer Agreement, we hereby confirm that, with effect from the date hereof, in relation to the issue and placing of:

Tranche [•] of Sub-Series [•] of the Notes (in Series [•]) in an aggregate Principal Amount of ZAR[•];

[*insert description of each other Tranche of Notes in a Series to be placed by the Dealer*],

(each, the "**relevant Tranche of Notes**"), you shall become a Party to the Programme Dealer Agreement, vested with all the authority, rights, powers, duties and obligations of a Dealer; provided that following the issue on each Issue Date of each relevant Tranche of Notes pursuant to the Placement Agreement entered into (or to be entered into) by you, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to and in connection with the issue of each relevant Tranche of Notes.

Yours faithfully,

For: **South African Securitisation Programme (Proprietary) Limited**

By:_____

cc: *The Co-Arrangers and the Dealers*

Schedule 4

Form of Placement Agreement

PLACEMENT AGREEMENT

relating to:

South African Securitisation Programme (Proprietary) Limited ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "Programme")
Series [•] ("[*insert name of Series*]")

This Placement Agreement is made on [•] between South African Securitisation Programme (Proprietary) Limited (incorporated with limited liability under registration number 1991/002706/07 in South Africa) (the "**Issuer**") and [*insert Lead Manager's name*] (incorporated with limited liability under registration number [•] in South Africa) (the "**Lead Manager**") and [*insert Dealer's name*] (incorporated with limited liability under registration number [•] in South Africa) and [*insert Dealer's name*] (incorporated with limited liability under registration number [•] in South Africa) and [*insert Dealer's name*] (incorporated with limited liability under registration number [•] in South Africa).

1. **Introduction and interpretation**

1.1 The Issuer may from time to time issue limited recourse secured notes (the "**Notes**") under its ZAR5 billion Multi-Seller Segregated Asset Backed Note Programme (the "**Programme**") pursuant to the Programme Memorandum, dated 21 September 2007, prepared in respect of the Programme (the "**Programme Memorandum**", which expression shall include any amendment or supplement to the Programme Memorandum published by the Issuer from time to time). A Series Supplement, dated [•] [•], (the "**Series Supplement**") has been prepared in respect of Series [•] ("[*insert name of Series*]") under the Programme ("**Series** [•]")

1.2 Capitalised terms used in this Placement Agreement shall, unless otherwise defined in this Placement Agreement, have the meanings given to them in the Programme Dealer Agreement, dated 21 September 2007, entered into in respect of the Programme between the Issuer, FirstRand Bank Limited, acting through its Rand Merchant Bank division, Nedbank Limited and Sasfin Bank Limited, as amended, novated or substituted from time to time in accordance with its terms (the "**Programme Dealer Agreement**").

1.3 The Issuer proposes to issue, on [*insert Issue Date [•]*] (the "**Issue Date**") Tranche [•] of Sub-Series [•] of the Notes (in Series [•]) in an aggregate Principal Amount of ZAR[•] [and] [*insert description of each other Tranche of Notes in a Series to be placed by the Dealer*] (each, the "**relevant Tranche of Notes**") pursuant to the Programme.

1.4 The Notes in a relevant Tranche of Notes are referred to in this Placement Agreement as, collectively, the "**relevant Notes**". The Applicable Pricing Supplement relating to each relevant Tranche of Notes is attached to this Placement Agreement.

1.5 [*insert Lead Manager's name*], [*insert Dealer's name*], [*insert Dealer's name*] and [*insert Dealer's name*] (collectively, the "**Dealers**") will (as sole Dealers), [jointly and severally, use reasonable commercial endeavours to procure the subscription and payment in cash for the relevant Notes on the Issue Date] [and] [or] [severally (and not jointly), subscribe and pay in cash for relevant Notes on the Issue Date], on the terms and conditions of (and subject to) this Placement Agreement.

1.6 This Placement Agreement is supplemental to the Programme Dealer Agreement. The provisions of the Programme Dealer Agreement shall, save to the extent expressly otherwise provided in this Placement Agreement, be incorporated by reference into, and form part of, this Placement Agreement, and all references to "**Placement Agreement**" shall be construed accordingly.

1.7 Where the Dealers have agreed, pursuant to this Placement Agreement, to place more than one relevant Tranche of Notes then, unless expressly provided otherwise in this Placement Agreement, the provisions of this Placement Agreement shall apply, and shall be deemed to be repeated, in respect of each relevant Tranche of Notes, on each Issue Date, and this Placement Agreement shall be construed accordingly.

2. **Issue of the relevant Tranche of Notes**

2.1 [Subject to the terms and conditions of this Placement Agreement, the Issuer agrees to issue the relevant Tranche of Notes on the Issue Date and the Dealers agree, jointly and severally, to use reasonable commercial endeavours to procure the subscription and payment in cash for the relevant Notes on the Issue Date, at a subscription price equal to [•]% of the aggregate Principal Amount of the relevant Notes (the "**Subscription Price**"), so that all of the relevant Notes are subscribed and paid for on the Issue Date, it being agreed that it will be a domestic concern of the Dealers, determined by them in their sole discretion, as to how their obligations to procure the subscription and payment in cash for the relevant Notes will be discharged amongst themselves, that is, by whom and in what proportion, but without detracting from the aforesaid obligations of the Dealers.]

[and] [or]

2.2 [Subject to the terms and conditions of this Placement Agreement, the Issuer agrees to issue the relevant Tranche of Notes on the Issue Date and the Dealers each agree, severally (and not jointly), to subscribe and pay in cash for the following percentages of the aggregate Principal Amount of the relevant Notes on the Issue Date, at a subscription price equal to [•]% of the following percentages of the aggregate Principal Amount of the relevant Notes (the "**Subscription Price**"), so that all of the relevant Notes are subscribed and paid for on the Issue Date:

2.2.1 *[insert Lead Manager's name]*: [•]%

2.2.2	*[insert Dealer's name]*:	[•]%
2.2.3	*[insert Dealer's name]*:	[•]%
2.2.4	*[insert Dealer's name]*:	[•]%%
		100%

2.2 The total procurement commission payable by the Issuer to [the Dealers (apportioned between the Dealers on the basis set out below)] [each Dealer] as consideration for [their][its] obligations to [procure the subscription and payment in cash for relevant Notes in terms of clause 2.1 above] [and] [or] [subscribe and pay in cash for relevant Notes in terms of clause 2.2 above] is an amount equal to [[•]% of the aggregate Subscription Price of the relevant Notes] [*specify other*] (the "**Procurement Commission**") (which Procurement Commission is quoted exclusive of value added tax).

2.3 [The Issuer confirms that it has authorised the Dealers, subject to signature of this Placement Agreement, to offer the relevant Notes on the Issuer's behalf in terms of clause 2.1 above. For the avoidance of doubt, the Dealers shall act as agent of the Issuer for the purpose of procuring subscriptions and payments for the relevant Notes and for no other purpose.]

3. **Underwriting**

3.1 [The Dealers do not underwrite the subscription and payment for the relevant Notes.]

3.2 [The Dealers each agree to subscribe and pay in cash for and/or procure the subscription and payment in cash for those of the relevant Notes [not subscribed for and/or paid for on the Issue Date] [for which they have procured subscriptions in terms of clause 2.1 above but which are not subscribed for and/or paid for on the Issue Date] [*specify other*] (the "**Underwritten Notes**"); provided that each Dealer shall only be liable to subscribe and pay in cash for, or procure the subscription and payment in cash for, the Underwritten Notes up to the following percentages of the aggregate Principal Amount of the Underwritten Notes:

3.2.1	[*insert Lead Manager's name*]:	[•]%
3.2.2	[*insert Dealer's name*]:	[•]%
3.2.3	[*insert Dealer's name*]:	[•]%
3.2.4	[*insert Dealer's name*]:	[•]%
		100%

3.3 In consideration for the obligation of the Dealers under this Placement Agreement to underwrite the subscription and payment in cash for the Underwritten Notes, the Issuer shall pay to the Dealers:

3.3.1 [an underwriting commission in an amount equal to [•]% of the aggregate Principal Amount of the Underwritten Notes, exclusive of value-added tax]

3.3.2 [[specify other basis for determining underwriting commission if clause 3.3.1 above is not applicable]]

4. **Conditions precedent to issue**

4.1. The obligations of each Dealer in terms of [clause 2.1 above] [and] [or] [clause 2.2 above] are subject to each of the conditions set out in clauses 6.1.1 to 6.1.16 inclusive of the Programme Dealer Agreement (as read with clauses 4.2 and 4.3 below) having been satisfied or (subject to clause 6.8 of the Programme Dealer Agreement) waived, on or before 16h00 on the day preceding the Issue Date.

4.2 [For purposes of clause 6.1.16 of the Programme Dealer Agreement [*specify any other additional condition(s)*]]

4.3 [The Issuer acknowledges that the Lead Manager (on behalf of the other Dealers) has requested the Issuer, in terms of clauses 8.5 and 8.6 of the Programme Dealer Agreement, to deliver to the Lead Manager, at the expense of the Issuer:

4.3.1 a comfort letter, addressed to the Issuer and the Dealers, dated the Issue Date, in such form and with such content as the Lead Managers may reasonably require, from [*[•] - specify Issuer's Auditor*]; and

4.3.2 a legal opinion, addressed to the Dealers, dated the Issue Date, in such form and with such content as the Lead Manager may reasonably require, from [*[•] - specify legal firm*],

and, accordingly, the receipt of the comfort letter and the legal opinions referred to above, in a form satisfactory to each Dealer, shall be a further condition (in addition to those contemplated in clause 4.1 above [and clause 4.3 above]) to that Dealer's obligation in terms of [clause 2.1 above] [and] [or] [clause 2.2 above], and the provisions of clause 6 of the Programme Dealer Agreement shall apply *mutatis mutandis*.]

5. **Payment and settlement**

5.1 A Dealer who subscribes for relevant Notes in terms of clause 2.2 above shall pay an amount equal to the Subscription Price of such relevant Notes to the Issuer on the Issue Date.

5.2 A Dealer who procures subscription for relevant Notes in terms of clause 2.1 above shall, subject to clause 5.3 below, procure that an amount equal to the Procurement Subscription Price of such relevant Notes is paid to the Issuer on the Issue Date.

5.3 A Dealer who procures subscription for relevant Notes in terms of clause 2.1 above:

5.3.1 [shall be entitled to deduct the amount of the Procurement Commission payable by the Issuer in respect of such relevant Notes from the Procurement Subscription Price payable to the Issuer in respect of such relevant Notes].

5.3.2 [shall separately invoice the Issuer for the amount of the Procurement Commission payable by the Issuer in respect of such relevant Notes and, against receipt of such invoice, the Issuer shall pay that Procurement Commission to that Dealer, on the Issue Date, out of the proceeds of the issue of the relevant Notes].

5.3.3 [*specify other*].

6. **Costs and expenses**

6.1 [The provisions of clause 14 of the Programme Dealer Agreement shall apply to the costs and expenses in respect of the relevant Notes.]

6.2 [[*insert applicable provisions if different to those set out in clause 14 of the Programme Dealer Agreement*]]

7. **General**

7.1 [The obligations of the Dealers to use reasonable commercial endeavours to procure the subscription and payment in cash for the relevant Notes in terms of clause 2.1 above are joint and several. Subject to clause 2.1 above and save as aforesaid, the Issuer and each Dealer agree that all of that Dealer's obligations under this Placement Agreement are several (and not joint), and no Dealer is responsible in any way for any obligation of any other Dealer, or any default by any other Dealer, in terms of this Placement Agreement.]

7.2 [The obligations of the Dealers to subscribe and pay for relevant Notes in terms of clause 2.2 above are several (and not joint). Subject to clause 2.1 above (if applicable), the Issuer and each Dealer agree that all of that Dealer's obligations under this Placement Agreement are several (and not joint), and no Dealer is responsible in any way for any obligation of any other Dealer, or any default by any other Dealer, in terms of this Placement Agreement.]

7.3 [If the Dealers agree to underwrite the subscription of and payment for the Underwritten Notes in terms of this Placement Agreement, each of the Dealers undertakes to furnish a sworn declaration by two directors of that Dealer that, to the best of their knowledge and belief, that Dealer will be able to comply with its underwriting obligations in terms of this Placement Agreement, to be lodged with the Registrar of Companies, together with this Placement Agreement, as contemplated by section 153 of the Companies Act. Each of the Dealers (other than the Lead Manager) undertakes to provide such sworn declaration to the Lead Manager prior to or on the Effective Date of this Placement Agreement, and the Lead Manager undertakes to lodge this Placement Agreement and such declarations (together with its own declaration) with the Registrar of Companies on the Issue Date, provided the Lead Manager receives such declarations timeously.]

7.4 The Lead Manager undertakes to furnish the Co-Arrangers and the other Dealers with signed copies of this Placement Agreement.

8. **Addresses and notices**

For the purposes of this Placement Agreement (and clause 21.1 of the Programme Dealer Agreement), including the giving of notices and the serving of legal process, the Issuer chooses *domicilium citandi et executandi* ("**domicilium**") at the address set out in clause 21.1.1 of the Programme Dealer Agreement, and the Dealers choose domicilium at:

8.1 [*insert Lead Manager's name*]:

Physical address:	[•]
Telefax:	[•]
Attention:	[•]

8.2 [*insert Dealer's name*]:

Physical address:	[•]
Telefax:	[•]
Attention:	[•]

8.3 [*insert Dealer's name*]:

Physical address:	[•]
Telefax:	[•]
Attention:	[•]

8.4 [*insert Dealer's name*]:

Physical address:	[•]
Telefax:	[•]
Attention:	[•]

Signed at _____ on _____

Witnesses:

1. ....

For: **South African Securitisation Programme (Proprietary) Limited**

2. .....

Signed at _____ on _____

Witnesses:

1. ....

2. ..... For: ***[insert Lead Manager's name]***

Signed at _____ on _____

Witnesses:

1. ....

2. ..... For: ***[insert Dealer's name]***

Signed at _____ on _____

Witnesses:

1. ....

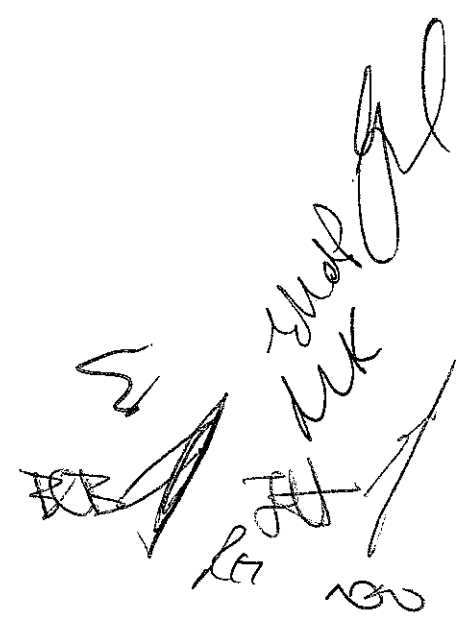
2. ..... For: ***[insert Dealer's name]***

Signed at _____ on _____

Witnesses:

1. ....

2. ..... For: ***[insert Dealer's name]***



Annexure(s) to Placement Agreement

Applicable Pricing Supplement

[*Applicable Pricing Supplement*