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EXECUTION VERSION

PLACEMENT AGREEMENT

relating to

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED ZAR5 BILLION MULTI-SELLER SEGREGATED ASSET BACKED NOTE PROGRAMME SERIES 3 ("SASP LEASE AND RENTALS SERIES")

entered into between

SOUTH AFRICAN SECURITISATION PROGRAMME (RF) LIMITED
(in its capacity as "**Issuer**")

and

SASFIN SECURITIES PROPRIETARY LIMITED
(in its capacity as "**Dealer**")

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This Placement Agreement is made between South African Securitisation Programme (RF) Limited (incorporated with limited liability under registration number 1991/002706/06 in South Africa) (the "**Issuer**"), and Sasfin Securities Proprietary Limited (incorporated with limited liability under registration number 1996/005886/07 in South Africa) ("**Sasfin Securities**").

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 on or about 12 August 2015 (the "**Programme Memorandum**"), which expression shall include any amendment or supplement to the Programme Memorandum published by the Issuer from time to time, as read with the Series Supplement dated on or about 8 September 2016, as amended or supplemented from time to time (the "**Series 3 Supplement**") relating to Series 3 ("*SASP Lease and Rentals Series*") under the Programme ("**Series 3**").

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 on or about 21 September 2007, entered into in respect of the Programme between, *inter alia*, the Issuer 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 15 August 2025 (the "**Issue Date**"), the Tranches of Notes described in the Applicable Pricing Supplements attached to this Placement Agreement as **Annexure A** (the "**relevant Tranches of Notes**" and the "**relevant Notes**") under the Programme, pursuant to the Programme Memorandum as read with the Series 3 Supplement.

1.4. Each relevant Tranche of Notes will be listed on the Interest Rate Market of the JSE.

1.5. Following Sasfin Securities' signing of an accession letter to the Programme Dealer Agreement dated 12 August 2014 and the Issuer's confirmation letter dated 12 August 2014 confirming that Sasfin Securities is a Party to the Programme Dealer Agreement in terms of clause 16.1 of the Programme Dealer Agreement, Sasfin Securities is for purposes of the Programme Dealer Agreement a Dealer (the "**Dealer**"). The Dealer will use reasonable commercial endeavours to procure the subscription and payment in cash for the 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.

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2. ISSUE OF THE RELEVANT TRANCHES OF NOTES

2.1. Subject to the terms and conditions of this Placement Agreement, the Issuer agrees to issue the relevant Tranches of Notes on the Issue Date and the Dealer agrees to use reasonable commercial endeavours to procure the subscription for the relevant Notes on the Issue Date, at a subscription price equal to 100% of the aggregate Principal Amount of the relevant Notes (the "**Subscription Price**"), so that all of the relevant Notes are subscribed on the Issue Date, it being agreed that it will be a domestic concern of the Dealer, determined by it in its sole discretion, as to how its obligations to procure the subscription for the relevant Notes will be discharged, but without detracting from the aforesaid obligations of the Dealer.

2.2. Without limiting the provisions of clause 3, the terms of this Placement Agreement shall not in any way be construed (i) as imposing any obligation on the Dealer to subscribe for any of the relevant Notes or (ii) as imposing any obligation on the Dealer to underwrite the subscription for any of the relevant Notes.

2.3. The Issuer agrees to pay the Dealer, as consideration for its obligations under clause 2.1 and as bookrunner under the mandate letter concluded between the parties on or about 12 August 2014 (the "**Mandate Letter**"), a procurement commission as agreed between the parties in the Mandate Letter (the "**Procurement Commission**") (which Procurement Commission is quoted as exclusive of value added tax).

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

3. UNDERWRITING

The Dealer does not underwrite the subscription for any of the relevant Notes.

4. CONDITIONS PRECEDENT TO ISSUE

4.1. The obligations of the Dealer to procure the subscription for the relevant Notes in terms of clause 2.1 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 clause 4.2) 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 4.1 above and clause 6.1.14 of the Programme Dealer Agreement, the Documentation List relating to the relevant Notes is attached to this Placement Agreement as **Annexure B**.

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5. COSTS AND EXPENSES

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

6. GENERAL

The Dealer undertakes to furnish the Arranger with signed copies of this Placement Agreement.

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SIGNATURE PAGE – PLACEMENT AGREEMENT

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

Signature: DocuSigned by: Harriet Heymans D30E348C5F9841B...

who warrants that he / she is duly authorised thereto

Name: Harriet Heymans

Date: 13 August 2025

Place: Sandton

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SIGNATURE PAGE – PLACEMENT AGREEMENT

For: **SASFIN SECURITIES PROPRIETARY LIMITED**

Signature: Signed by: Erol Zeki B5FBBF0DF00E434... who warrants that he / she is duly authorised thereto

Name: Erol Zeki

Date: 13 August 2025

Place: Sandton

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Annexure A APPLICABLE PRICING SUPPLEMENTS

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Annexure B DOCUMENTATION LIST (SCHEDULE 1 OF THE PROGRAMME DEALER AGREEMENT)

Subsequent issues of Notes in Series 3 under the Programme

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

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

2.1.1 the establishment of Series 3 under the Programme;

2.1.2 the execution of the Series 3 Supplement;

2.1.3 the entering into of (i) each of the Series Transaction Agreements relating to the relevant Series (ii) this Placement Agreement and (iii) the Applicable Terms and Conditions of the Tranches of Notes specified in **Annexure A**;

2.1.4 the issue of the relevant Tranches of Notes under the Programme and the execution of the Applicable Pricing Supplements relating to the relevant Tranches of Notes;

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

2.3 a copy of the Series 3 Supplement duly signed by 2 directors of the Issuer;

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

2.5 for purposes of the Securitisation Regulations:

2.5.1 a copy of the approval of the Registrar of Banks confirming that the Issuer is authorised to issue the relevant Tranches of Notes under the Programme, pursuant to the Programme Memorandum as read with the Series 3 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;

2.5.2 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;

2.5.3 a copy of the Issuer’s latest audited financial statements;

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

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

2.6.2 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 3 Supplement as at the relevant Effective Date which is material in the context of the issue and offering of the relevant Tranches 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;

2.6.3 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 the relevant Series which has not been expressly condoned by the relevant Dealer;

2.6.4 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;

2.6.5 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 relevant Tranches of Notes);

2.6.6 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 this Placement Agreement;

2.7 a copy of the approval of the Series 3 Supplement given by the JSE;

2.8 if the relevant Tranches of Notes are to be listed:

2.8.1 on the Interest Rate Market of the JSE, confirmation that the JSE will list the relevant Tranches of Notes with effect from the Issue Date; and/or

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

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

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2.10 a copy of the final form of the Applicable Pricing Supplements relating to the relevant Tranches of Notes;

2.11 if a request in terms of clause 8.6.1 of the Programme Dealer Agreement is made by the relevant Lead Manager, 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;

2.12 if a request in terms of clause 8.5.1 of the Programme Dealer Agreement is made by the relevant Lead Manager, 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;

2.13 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 3 under the Programme and/or the issue of Notes under the Programme and/or the performance by the Issuer of its obligations under the (i) Programme Dealer Agreement, (ii) the Programme Agreements, (iii) the Series Transaction Agreements relating to Series 3, (iv) this Placement Agreement and (v) the Applicable Terms and Conditions of the relevant Tranches of Notes (excluding a consent, approval, authorisation and/or confirmation required to be delivered in terms of any other sub-paragraph of this Documentation List).