Redink Rentals (RF) Ltd

Investor Report

Payment Date:	14 May 2025
Determination Date:	30 April 2025
Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Priority of Payment applicable: Frequency of Reporting:	Pre-Enforcement Priority of Payments Quarterly

Administrator: Redinc Capital (Pty) Ltd

Administrator Contact Details:

Tel: +27 010 822 7993

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Issuer Details

Introduction

The Issuer: Redink Rentals (RF) Limited (registration number 2015/090404/06)

Directors

- Gary Thomas Sayers
- Kurt Van Staden
- Paul Dean Lutge
- Evelyn Deiner

Secretary and registered office

Secretary: Quadridge Trust Services (Pty) Ltd, 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng

Registered office: 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196.

Auditor

The auditor of the Issuer is RSM South Africa Incorporated.

Activities

The activities of the Issuer are restricted by the Programme Documents and are limited to the issue of Notes, the purchase of Eligible Assets, the exercise of related rights and powers and other activities referred to in the Programme Documents or reasonably incidental to such activities.

The activities of the Issuer shall be confined to those contemplated in this Programme Memorandum. The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (the "Code") and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the Transaction Documents, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer complies with the Code to the extend applicable, as further detailed in the annual financial statements of the Issuer, published on https://www.redinkrentals.co.za/reports.

Transaction Description

General				
Description of Programme	Redink Rentals (RF) Limited (the "Issuer") may from time to time issue limited recourse secured registered notes denominated in South African Rand, under its Note Programme, on the terms and conditions contained in the Programme Memorandum.			
Description of Transaction No. 17	The Issuer made available to the Borrower a Rand denominated revolving loan facility (the "Loan Agreement") for the purposes of acquiring instalment sale agreements *, motor vehicles (which shall be minibus taxis) and all related security.			
	As security for the Borrower's obligations under the Loan Agreement -			
	 a) the Borrower has ceded in securitatem debiti to the Issuer all its right, title and interest in and to the Ceded Rights (as defined therein) (the "Borrower Security Cession"); 			
	 b) each of the Guarantors (as defined in the Revolving Loan Facility Agreement) has guaranteed the obligations of the Borrower to the Issuer under the Revolving Loan Facility Agreement (each an "Obligor Guarantee"); 			
	 c) as security for each Guarantor's obligations under the relevant Obligor Guarantee, each Guarantor has ceded in securitatem debiti and pledged to the Issuer all of its right, title and interest in and to the Ceded Rights (as defined in therein) ("Guarantor Pledge and Cession"); 			
	d) the Scottfin Investments SPV Owner Trust (the "Borrower Owner Trust") will enter into a suretyship in favour of the Issuer in terms of which it will bind itself as surety for the obligations of the Borrower under the Revolving Loan Facility Agreement (the "Borrower Owner Trust Suretyship"); and			
	e) as security for the Borrower Owner Trust's obligations under the Borrower Owner Trust Suretyship, the Borrower Owner Trust will pledge all the shares it owns in the share capital of the Borrower, in favour of the Issuer (the "Borrower Owner Trust Pledge and Cession").			
	* Being the predominant collateral for purposes of IFRS9			
Inception Date of Programme	29 May 2015			
Programme Size	ZAR10 000 000 000			
Rating Agency	N/A			
Programme Rating	N/A			

Transaction Counterparty Information

Transaction Participants	
Issuer	Redink Rentals (RF) Ltd
Arranger & Manager	Redinc Capital (Pty) Ltd
Servicer	N/A
Seller	N/A
Back-up Servicer	N/A
Borrower	Scottfin Investments (RF) Proprietary Limited
Security SPV	Redink Rentals Security SPV (RF) Proprietary Limited
Trustees (Owner Trust)	Quadridge Trust Services (Pty) Ltd
Trustees (Security SPV Owner Trust)	Quadridge Trust Services (Pty) Ltd
Account Bank	Nedbank Limited
Administrator	Redinc Capital (Pty) Ltd
Safe Custody & Settlement Agent	Nedbank Limited acting through its division Nedbank Investor Services
Transfer Secretary	Redinc Capital (Pty) Ltd
Paying & Calculation Agent	Redinc Capital (Pty) Ltd
Transaction Accounts Provider	Nedbank Limited
Permitted Investment(s)	Nedbank Limited
Auditors	RSM South Africa Incorporated
Liquidity Facility Provider	N/A
Credit Enhancement	N/A
Hedge counterparty	N/A
Other Facilities	N/A

Trigger Events

Period	10
Determination Date: Start	31-Jan-25
Determination Date: End	30-Apr-25
Interest Payment Date	14-May-25
Events of Default	
Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Servicer Event of Default	N/A
Stop Origination Event: Breach	No

Transaction Covenants¹

Period	10
Determination Date: Start	31-Jan-25
Determination Date: End	30-Apr-25
Interest Payment Date	14-May-25

	Test	Level	Actual	Breach
Interest Cover Ratio	>=	1,70	4.97	FALSE
Asset Cover Ratio	>=	1,15	1.15	FALSE
Non-Performing Asset (NPL) Ratio ²	<=	10%	2%	FALSE
Used Vehicle Ratio	<=	20%	3%	FALSE
Risk Category designated as: "D" & "E"	<=	40%	37%	FALSE
Individual Risk Category designated as: "A" & "B"	<=	3%	1%	FALSE
Individual Risk Category designated as: "C"	<=	2,5%	2%	FALSE
Individual Risk Category designated as: "D" & "E"	<=	2%	1%	FALSE

¹ Refer to Annexure B for additional information on the historic financial covenant performance data of the Borrower.

 $^{^2}$ Also refer to Annexe A for additional information on the NPL ratio calculated with reference the internal risk category, a more conservative measurement used for the management of NPL's.

Asset Data

10 Period **Determination Date: Start** 31-Jan-25 Determination Date: End 30-Apr-25 Interest Payment Date 14-May-25 Type of Underlying Assets A Rand denominated term loan facility made available to the Borrower in an aggregate capital amount equal to R1,000,000,000 Initial number of asset 1 Initial value of assets ZAR 150,000,000 Number of assets outstanding ZAR 226,295,801 Total capital value of assets outstanding Initial weighted average time to 3,48 years maturity Weighted average time to maturity 1,32 years 1,32 years Average time to maturity 1,32 years Maximum maturity Weighted average coupon rate N/A Maturity Analysis of Pool N/A **Number of Obligors** Level of concentration of the obligors in 100% the asset pool, identifying obligors that account for 10% or more of the asset value Scottfin Investments (RF) Proprietary Limited N/A Largest asset value Average asset value N/A Additional information See Annexure A: portfolio characteristic of Scottfin Investments (RF) Proprietary Limited

Liability Data

Period	10	10
Determination Date: Start	31-Jan-25	31-Jan-25
Determination Date: End	30-Apr-25	30-Apr-25
Interest Payment Date	14-May-25	14-May-25
Status and Class of the Notes	Secured Class A notes	Secured Class A notes
Tranche number	1	1
Series number	17	17
Stock Code	RED171	SFI172
ISIN nr	ZAG000190471	ZAG000210428
Financial Exchange	JSE	JSE
Initial Nominal Amount	ZAR 100,000,000	ZAR 50,000,000
Tap Issues during reporting period	ZAR 0	ZAR 0
Total principal repaid during reporting period	ZAR 0	ZAR 1,891,372
Notes outstanding as at reporting period	ZAR 180,000,000	ZAR 46,295,801
Interest Payment	ZAR 5,226,470	ZAR 1,446,159
Interest not paid	ZAR 0	ZAR 0
Interest Rate	11.908%	12.308%
Rating Agency	N/A	N/A
Credit Rating	N/A	N/A
Issue Date	30 Sep 2022	14 Nov 2024
Revolving period end date	14 Nov 2025	14 Nov 2029
Final Redemption Date	14 Nov 2025	14 Nov 2029

Estimated Maturity Analysis of Notes



Allocation of Funds

Pre-Enforcement Priority of Payments

Period 10
Payment Date 14-May-25

Available Funds 9,887,475

POP Item	Description	Amount payable / provided for
	Excluded Items	-500,000
1	Taxes	37,561
2	Corporate Existence Payment	392,523
3	Servicer, Administration & Agency Fees	28,535
4	Hedge Counterparty	-
5	Class A: Note Interest	6,672,629
6	Class A: Note Capital	1,891,372
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	294,535
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	70,321

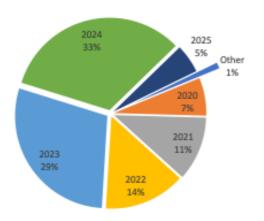
Bank Accounts

Name of account	Balance: 30 April 2025
Transaction Account: Chq Account	ZAR 2,926
Transaction Account: Permitted Investments	ZAR 961,254
Total	ZAR 964,180

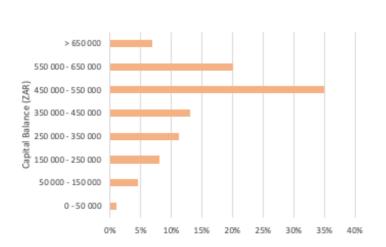
Annexure A: Additional portfolio information

General Portfolio Characteristics

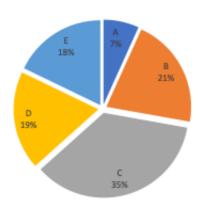
Portfolio Characteristics	30 April 2025
Loan Book Balance Outstanding	ZAR 247,785,718
Number of loans	842
Weighted average (WA) Yield	17.41%
Average capital outstanding	ZAR 294,282
WA remaining term (months)	39.87
WA seasoning (months)	20.18
Impairment	ZAR 2,474,389



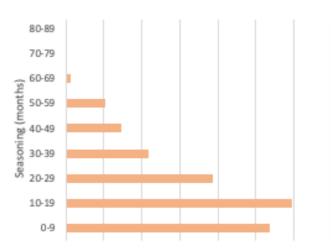
Portfolio Distribution by Model Year



Portfolio Distribution by Capital Balance



Portfolio Distribution by Credit Rating



Portfolio Distribution by Seasoning

Arrears Distribution - Arrear ageing by Credit Rating

			Amount In Arrears			
Credit Rating	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
A	ZAR 16,785,371	ZAR 133,442	ZAR 191,063	ZAR 102,851	ZAR 66,426	ZAR 8,179
В	ZAR 52,128,804	ZAR 238,541	ZAR 684,239	ZAR 242,454	ZAR 4,405	ZAR 62,322
С	ZAR 88,148,273	ZAR 1,369,117	ZAR 1,518,455	ZAR 861,316	ZAR 549,518	ZAR 216,768
D	ZAR 46,516,019	ZAR 305,687	ZAR 677,232	ZAR 224,593	ZAR 90,947	ZAR 95,743
E	ZAR 44,207,251	ZAR 427,602	ZAR 728,747	ZAR 339,547	ZAR 59,735	ZAR 153,087
Grand Total	ZAR 247,785,718	ZAR 2,474,389	ZAR 3,799,735	ZAR 1,770,760	ZAR 771,031	ZAR 536,099

Arrears Distribution - Arrear ageing by Risk Category

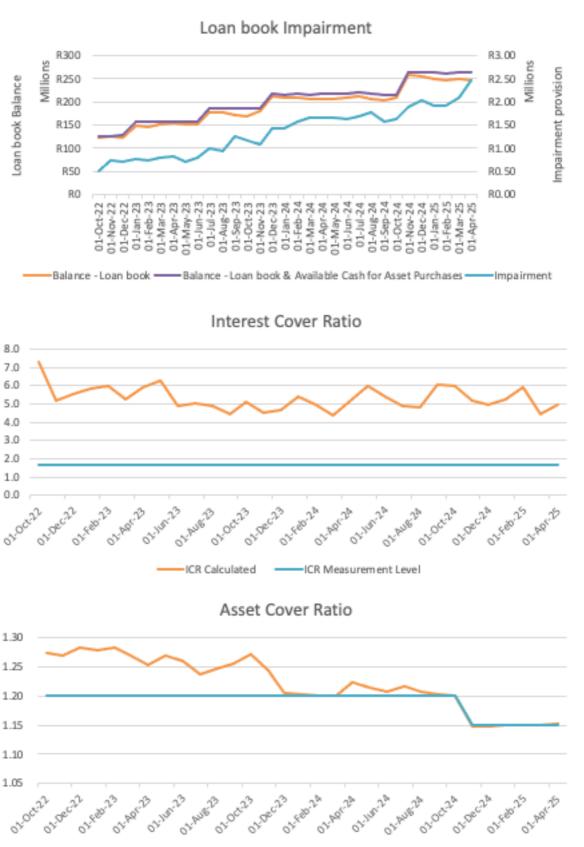
			Amount In Arrears			
Risk Category	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
GS	ZAR 169,827,827	ZAR 216,937	ZAR 11,102	ZAR 33,295	ZAR 13,273	ZAR 296,411
D1	ZAR 53,961,244	ZAR 601,211	ZAR 2,240,512	ZAR 273,886	ZAR 0	ZAR 0
D2	ZAR 12,670,023	ZAR 351,915	ZAR 836,598	ZAR 663,368	ZAR 84,600	ZAR 0
D3	ZAR 11,326,624	ZAR 1,304,326	ZAR 711,523	ZAR 800,211	ZAR 673,157	ZAR 239,687
Grand Total	ZAR 247,785,718	ZAR 2,474,389	ZAR 3,799,735	ZAR 1,770,760	ZAR 771,031	ZAR 536,099

Arrears Distribution - Arrear ageing by Ageing Bucket $^{\scriptsize 3}$

	Sum of Total Balance	Sum of Provision	Amount In Arrears			
Ageing Bucket			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
Current	ZAR 153,885,698	ZAR 195,163	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 57,528,525	ZAR 416,824	ZAR 1,509,345	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 22,222,604	ZAR 564,263	ZAR 1,475,211	ZAR 842,975	ZAR 0	ZAR 0
61 to 90 Days	ZAR 8,213,660	ZAR 645,477	ZAR 522,576	ZAR 626,681	ZAR 364,622	ZAR 0
90 Days +	ZAR 5,935,232	ZAR 652,662	ZAR 292,603	ZAR 301,104	ZAR 406,409	ZAR 536,099
Grand Total	ZAR 247,785,718	ZAR 2,474,389	ZAR 3,799,735	ZAR 1,770,760	ZAR 771,031	ZAR 536,099

³ The NPL Ratio reported on page of the report ("Financial Covenant" section) is measured with reference to the 90 Days + ageing bucket.

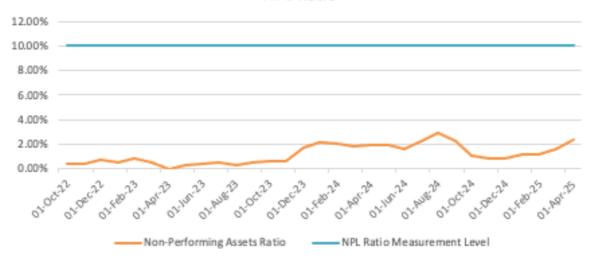
Annexure B: Additional information - historic financial covenant performance



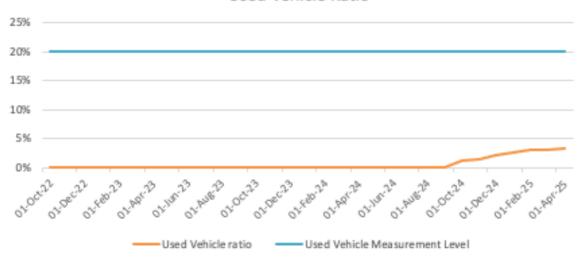
ACR Calculated

ACR Measurement Level

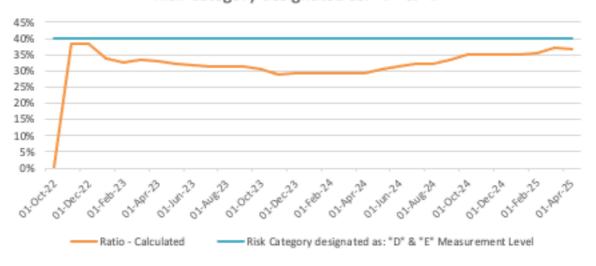
NPL Ratio



Used Vehicle Ratio



Risk Category designated as: "D" & "E"



Individual Risk Category designated as: "A" & "B"



Individual Risk Category designated as: "C"



Individual Risk Category designated as: "D" & "E"

