

SECURITY SPV GUARANTEE

issued by

REDINK RENTALS SECURITY SPV (RF) PROPRIETARY LIMITED
(in its capacity as Security SPV)

to and in favour of

THE SECURED CREDITORS

in respect of the asset backed note programme of
Redink Rentals (RF) Limited

Transaction No. 6 – EMHL5



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1 INTERPRETATION

- 1.1 The Common Terms Agreement in relation to Transaction 6 dated on or about 27 March 2018, signed by, among others, the parties to this Security SPV Guarantee is expressly and specifically incorporated into this Security SPV Guarantee and, accordingly, the terms and provisions of the Common Terms Agreement (as so amended, varied or substituted from time to time in accordance with its terms) shall, except where the context otherwise requires, form part of this Security SPV Guarantee.
- 1.2 Unless the context indicates otherwise, terms and conditions not separately defined in this Security SPV Guarantee shall, in this Security SPV Guarantee, bear the meanings given to them in the Applicable Pricing Supplement relating to the Class A Notes dated on or about 27 March 2018 and the Applicable Pricing Supplement relating to the Class B Notes dated on or about 27 March 2018 (collectively, the "**Applicable Pricing Supplements**"), to be entered into under the Programme Memorandum dated on or about 29 May 2015.



1.3 In this Security SPV Guarantee, clause headings are for convenience and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, a word or expression which denotes –

1.3.1 any gender includes the other genders;

1.3.2 a natural person includes an artificial or juristic person and *vice versa*; and

1.3.3 the singular includes the plural and *vice versa*.

1.4 The following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings –

1.4.1 **"Guarantee Event"** – has the meaning ascribed thereto in 6.1;

1.4.2 **"Issuer Indemnity"** - the indemnity entered into between the Issuer and the Security SPV in respect of Transaction 6, dated on or about 27 March 2018, in terms of which the Issuer indemnifies the Security SPV against, *inter alia*, all claims, losses, liabilities and costs which the Security SPV may incur under or in connection with the Security SPV Guarantee;

1.4.3 **"Issuer's Obligations"** – any and all payment obligations which the Issuer now has, or may from time to time in the future have, to the Secured Creditors (including contingent obligations, obligations to pay damages as a result of a breach and any other payment obligations whatsoever) in terms of, or arising in connection with the Notes, the Transaction Documents and the Programme Documents in relation to Transaction 6;

1.4.4 **"Priority of Payments"** - the Pre-Enforcement Priority of Payments prior to the delivery of an Enforcement Notice or Post-Enforcement Priority of Payments after the delivery of an Enforcement Notice, as the case may be, as set out in Annexure B to each Applicable Pricing Supplement;

1.4.5 **"Secured Creditors"** – the creditors of the Issuer in relation to Transaction 6, being the Noteholders holding Notes issued under Transaction 6, the Administrator, the Calculation Agent, the Paying Agent, the Transfer Agent, the Debt Sponsor and the Safe Custody Agent, each as



specified in the Applicable Pricing Supplements issued in relation to Transaction 6, and any other party specified as a "**Secured Creditor**" in the Applicable Pricing Supplements;

- 1.4.6 "**Security Cession**" - the *cession in securitatem debiti* entered into between the Issuer and the Security SPV dated on or about 27 March 2018, as security for the Issuer's obligations to the Security SPV under the Issuer Indemnity;
- 1.4.7 "**Security SPV**" – Redink Rentals Security SPV (RF) Proprietary Limited (registration number 2015/065286/07), a private company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
- 1.4.8 "**Security SPV Guarantee**" – the guarantee set out in this document, as amended, novated and/or replaced from time to time in accordance with its terms;
- 1.4.9 "**Transaction 6**" – the transaction titled "Transaction No. 6 – EMHL5", in terms of which -
 - 1.4.9.1 the Issuer shall issue Class A Notes in the amount of R29,000,000 and Class B Notes in the amount of R25,000,000 (collectively, the "**Notes**") to noteholders (the "**Noteholders**") in terms of the Applicable Pricing Supplements;
 - 1.4.9.2 the Issuer shall utilise the proceeds of the Notes to advance to the Borrower a loan in an aggregate amount of R54,000,000 (the "**Capital Amount**");
 - 1.4.9.3 the Borrower shall apply the Capital Amount borrowed by it under the Loan Agreement towards the repayment of a loan advanced to it by the Shareholder to the Borrower;



- 1.4.9.4 as security for the Borrower's obligations under the Loan Agreement -
 - 1.4.9.4.1 the Borrower will cede *in securitatem debiti* to the Issuer all its right, title and interest in and to all Instalment Sale Agreements and its bank account(s); and
 - 1.4.9.4.2 the Shareholder will pledge and cede *in securitatem debiti* to the Issuer all its right, title and interest in and to all shares in and claims on loan account against the Borrower;
- 1.4.9.5 the Shareholder will also enter into a subordination agreement with the Issuer in terms of which it will subordinate all claims it may have against the Borrower in favour of the Issuer on the terms and the conditions set out therein;
- 1.4.9.6 the Security SPV will grant to the Noteholders and other Secured Creditors this Security SPV Guarantee;
- 1.4.9.7 pursuant to the Issuer Indemnity, the Issuer will in turn separately indemnify the Security SPV against any loss, cost, liability or expense which the Security SPV may suffer or incur as a result of the granting of this Security SPV Guarantee;
- 1.4.9.8 as security for its obligations under the Issuer Indemnity, the Issuer will conclude the Security Cession in terms of which it will cede, *in securitatem debiti*, all of its right, title and interest in and to the Ceded Rights (as defined therein); and
- 1.4.9.9 the Security SPV will hold the Security on behalf of Noteholders and other Secured Creditors.

2 INTRODUCTION

- 2.1 The Security SPV has been established for the purpose of holding and realising security for the benefit of the Secured Creditors in respect of the obligations of the Issuer to each of the Secured Creditors in terms of the Programme Documents and the Transaction Documents in relation to Transaction 6.



- 2.2 In order to give effect to the principles set out in 2.1, the Security SPV shall –
 - 2.2.1 guarantee to the Secured Creditors on the terms set out in this Security SPV Guarantee, the payment of their claims upon the occurrence of a Guarantee Event;
 - 2.2.2 obtain and hold the Issuer Indemnity and the Security Cession; and
 - 2.2.3 if a Guarantee Event occurs –
 - 2.2.3.1 claim from the Issuer in terms of the Issuer Indemnity;
 - 2.2.3.2 realise the Security under the Security Agreements, if necessary; and
 - 2.2.3.3 pay to each Secured Creditor, in accordance with this Security SPV Guarantee given to it and in the order and subject to the terms of the Priority of Payments, the amount of its claim.

3 *STIPULATIO ALTERI*

- 3.1 This Security SPV Guarantee, on acceptance by the first Secured Creditor in terms of 3.1.1, constitutes a stipulation in favour of each of the Secured Creditors and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Secured Creditors shall not have executed this document) as follows –
 - 3.1.1 by each of the Secured Creditors other than Noteholders, upon the execution of the Transaction Documents to which such Secured Creditor is a party; and
 - 3.1.2 by the Noteholders upon the issue or transfer of the Notes to such Noteholders, as the case may be.
- 3.2 On the Date of Signature of this Security SPV Guarantee, the Security SPV shall retain and hold the original Security SPV Guarantee on behalf of the Secured Creditors and shall make certified copies of this Security SPV Guarantee available to the Secured Creditors upon written request.



- 3.3 By signing this Security SPV Guarantee the Security SPV accepts the benefit of the stipulations in its favour in the Conditions and binds itself to the terms of the Conditions, insofar as the Conditions refer to the Security SPV.

4 GUARANTEE BY SECURITY SPV

The Security SPV hereby irrevocably and unconditionally guarantees, as a principal and independent obligation in favour of each of the Secured Creditors -

- 4.1 the due and punctual payment and performance by the Issuer of all of the Issuer's Obligations owed to the Secured Creditors; and
- 4.2 to pay to the Secured Creditors, subject to and in accordance with the Priority of Payments, any and all amounts which may be payable by the Issuer to the Secured Creditors under the Transaction Documents and the Programme Documents in relation to Transaction 6, which are not paid on the due date for payment therefor.

5 DURATION

- 5.1 This Security SPV Guarantee is continuing security, and shall -
- 5.1.1 become of full force and effect on the Date of Signature of this Security SPV Guarantee;
- 5.1.2 expire upon the later of -
- 5.1.2.1 all of the Issuer's Obligations having been unconditionally, irrevocably, fully and finally discharged; and
- 5.1.2.2 all of the Security SPV's obligations in terms of this Security SPV Guarantee having been unconditionally, irrevocably, fully and finally discharged and the Issuer having advised the Security SPV in writing that it has been released from its obligations hereunder; and
- 5.1.3 be irrevocable as from the date referred to in 5.1.1 until the expiry thereof in terms of 5.1.2.



- 5.2 Neither the obligations of the Security SPV set out herein, nor the rights, powers and remedies conferred upon the Secured Creditors in respect of this Security SPV Guarantee shall be discharged, impaired or otherwise affected by -
- 5.2.1 the Issuer or Security SPV being deregistered, liquidated, wound-up (whether provisionally or finally), being placed under business rescue or otherwise becoming subject to any other legal liability or to any law for the benefit or assistance of debtors and/or creditors, or entering into or becoming subject to any scheme of arrangement or compromise, or suffering any similar legal disability, incapacity or lack of power, authority or legal personality, or any change in the status, function, control and/or ownership of the Issuer;
- 5.2.2 any failure to take fully any security now or hereafter agreed to be taken in relation to the obligations of the Security SPV hereunder;
- 5.2.3 any amendment to any agreement for the time being subsisting between the Security SPV, the Issuer, the Secured Creditors (or any of them) and/or any other third party;
- 5.2.4 any of the obligations of the Issuer in respect of amounts owing to any Secured Creditors under the Transaction Documents or the Programme Documents in relation to Transaction 6 or any security granted by the Issuer or any other person in respect of such amounts owing, being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 5.2.5 the obligations of the Issuer or the Security SPV to the Secured Creditors under the Transaction Documents or the Programme Documents in relation to Transaction 6 being varied or novated, whether by agreement, operation of law or otherwise;
- 5.2.6 any intended security not being obtained or protected or being released or ceasing to be enforceable or ceasing to be held for any other reason;



- 5.2.7 any amendment (however fundamental) or replacement of any Programme Document, Transaction Document or any other document or security in relation to Transaction 6;
- 5.2.8 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Issuer or any other person; or
- 5.2.9 any fluctuation or reduction in, extension for whatever period or temporary extinction of the Issuer's Obligations;
- 5.2.10 any failure to realise or fully realise the value of, or any release, discharge, exchange or substitution of, any security taken in respect of the obligations of the Security SPV hereunder;
- 5.2.11 any other act, event and/or omission which, but for this 5.2, might operate to discharge, impair or otherwise affect any of the obligations of the Security SPV in terms of this Security SPV Guarantee or any of the rights, powers or remedies conferred upon the Secured Creditors by law; and/or
- 5.2.12 any other cause which, but for the provisions of this clause, would or might have the effect of terminating, discharging or in any other manner whatsoever affecting any of the Security SPV's obligations under this Security SPV Guarantee.
- 5.3 Without derogating from the foregoing provisions of this 5, no Secured Creditor shall be obliged, before exercising any rights, powers or remedies conferred upon any of them in terms of this Security SPV Guarantee or by law -
 - 5.3.1 to make any demand on any third party prior to exercising their rights under this Security SPV Guarantee;
 - 5.3.2 to take any action or obtain any judgement in any court against the Issuer and/or any other third party; or
 - 5.3.3 to make, file or prove any claim in the winding-up or dissolution of the Issuer and/or any other third party.



6 GUARANTEE EVENT

6.1 A Guarantee Event shall be –

6.1.1 in the case of a Noteholder, a vote for early redemption of the Notes by the Controlling Class of Noteholders as contemplated in Condition 11.3.3 of the Terms and Conditions pursuant to the occurrence of an Event of Default under the Notes;

6.1.2 a declaration by the Security SPV that the Notes are immediately due and payable as contemplated in Condition 11.5 of the Terms and Conditions pursuant to the occurrence of an Event of Default under the Notes;

6.1.3 in the case of any other Secured Creditor –

6.1.3.1 the occurrence of an Event of Default under the relevant Programme Document or Transaction Document concluded with that Secured Creditor; or

6.1.3.2 the Notes becoming immediately due and payable pursuant to the occurrence of any other Event of Default; or

6.1.4 the occurrence of an Issuer Insolvency Event,

provided that the Security SPV shall promptly notify the Noteholders if it becomes aware of any Guarantee Event specified in this clause 6.1 in accordance with the provisions of Condition 17.

6.2 The Security SPV shall not be required to take any steps to ascertain whether any Guarantee Event has occurred and until the Security SPV has actual knowledge of a Guarantee Event, it shall be entitled to assume that no Guarantee Event has taken place.

7 LIMITATION OF LIABILITY

7.1 Each of the Secured Creditors acknowledges and agrees that the Security SPV shall not be obliged to pay over to such Secured Creditor any amount of its



liability under this Security SPV Guarantee, except to the extent it has received payment of such amount pursuant to the exercise or perfection by the Security SPV of its rights under the Issuer Indemnity and the Security Agreements. In addition and without derogating from the generality of the foregoing, the Security SPV's liability in terms of this Security SPV Guarantee shall at all times -

- 7.1.1 be subject to the Priority of Payments, and the Security SPV will pay Secured Creditors in sequence in the same manner as the Issuer would have paid the Secured Creditors in the ordinary course and pursuant to the relevant Transaction Documents; and
- 7.1.2 be limited to the amount which the Security SPV recovers in terms of the Issuer Indemnity and any Security given in favour of the Security SPV to secure the obligations of the Issuer in terms of the Issuer Indemnity and from assets realised pursuant to the Security Agreements, which amount shall only be distributed in accordance with the Priority of Payments.
- 7.2 Notwithstanding anything to the contrary contained in this Security SPV Guarantee, the Secured Creditors shall have the benefit only of the Security provided by the Issuer to the Security SPV to secure its obligations under the Issuer Indemnity in relation to Transaction 6, and shall not have recourse to or the benefit of the Security provided by the Issuer in relation to any other Transaction.

8 THE GUARANTEE CONDITIONS

- 8.1 The Security SPV acknowledges that this Security SPV Guarantee is given on the basis that it constitutes a separate obligation enforceable against the Security SPV even though the Secured Creditors have not proceeded against or claimed payment from the Issuer.
- 8.2 Each Secured Creditor agrees that payment by the Security SPV in terms of this Security SPV Guarantee shall discharge the Issuer's liability in like amount to such Secured Creditor for the underlying obligations of the Issuer to such Secured Creditor, to which that payment relates.



- 8.3 The Security SPV undertakes to and in favour of the Secured Creditors that whenever it receives a demand for payment under this Security SPV Guarantee from the Secured Creditors following the occurrence of a Guarantee Event, it will pay all amounts due and payable in terms of 4.1 or 4.2, subject to 7.
- 8.4 Subject to 8.5, the Security SPV undertakes to enforce the remedies available to it under the Issuer Indemnity and Security Agreements, and such other remedies as may be available to it at law, promptly upon any claim being made upon it in terms of this Security SPV Guarantee; provided that the Security SPV is not obliged to take any action (including the exercise of any right, power, discretion or obligation) until the Secured Creditors or the relevant Secured Creditor, as the case may be, places it in funds equivalent to the amount which the Security SPV determines may become payable by it in respect of any liabilities, costs or expenses which will or may arise from the Security SPV taking that action, or it is indemnified by the Secured Creditors or the relevant Secured Creditor, as the case may be, to its reasonable satisfaction in a form acceptable to it, in respect of any such liabilities, costs or expenses. The Secured Creditors or relevant Secured Creditor shall be reimbursed by the Security SPV from the proceeds received under the Issuer Indemnity and/or the Security Agreements for any funds provided or indemnity given to the Security SPV pursuant to this clause 8.4.
- 8.5 Without limiting its rights, powers and discretions, the Security SPV will not be required to exercise any right, power or discretion in terms of this Security SPV Guarantee, the Issuer Indemnity and/or the Security Agreements without the specific written instructions of the relevant Secured Creditors (which in the case of the Noteholders, shall be given by an Extraordinary Resolution of the Controlling Class) or the relevant Secured Creditor, as the case may be. If more than one Secured Creditor claims under this Security SPV Guarantee, then the instructions of the Noteholders shall prevail. If there are no Noteholders, then the instructions of the Secured Creditors ranking highest in the relevant Priority of Payments shall prevail.
- 8.6 The Security SPV in exercising its rights and obligations under 8.3 and 8.5 and any other rights and obligations under this Security SPV Guarantee, may engage and pay for the advice or services of any lawyers, accountants or other experts whose advice or services may seem to the Security SPV to be reasonably



necessary in relation to any of the provisions of any Programme Document or Transaction Document, act or rely in good faith upon the opinion or advice of or any information obtained from any lawyer, accountant, valuer, surveyor, broker, auctioneer or other expert of recognised standing commissioned by the Security SPV, and the Security SPV shall not be responsible for any loss occasioned or arising by so acting or relying.

- 8.7 The Security SPV will have no liability to any Noteholder in respect of anything done or omitted to be done, in accordance with the Transaction Documents, in good faith and at the direction, or with the approval, of the Controlling Class of Noteholders by Extraordinary Resolution ("**Noteholder Specified Conduct**"), and the Noteholders jointly and severally indemnify the Security SPV, its directors, officers and agents for any liabilities to any person (and any of its directors, officers and agents) so incurred by the Security SPV in respect of any Noteholder Specified Conduct, *pro rata* to the aggregate amounts due and payable under the Transaction Documents and the Programme Documents in relation to Transaction 6 by the Issuer to the Noteholders (in the case of a Guarantee Event referred to in 6.1.1).
- 8.8 The Security SPV will have no liability to any Secured Creditor that is not a Noteholder in respect of anything done or omitted to be done, in accordance with the Transaction Documents, in good faith and at the direction, or with the approval, of that Secured Creditor ("**Non-Noteholder Specified Conduct**"), and each Secured Creditor that is not a Noteholder jointly and severally indemnifies the Security SPV, its directors, officers and agents for any liabilities to any person (and any of its directors, officers and agents) so incurred by the Security SPV in respect of Non-Noteholder Specified Conduct at its direction, or with its approval (in the case of a Guarantee Event referred to in 6.1.3).
- 8.9 The rights of the Secured Creditors under this Security SPV Guarantee are in addition to and not diminished or otherwise affected by any other rights under the Transaction Documents or the Programme Documents in relation to Transaction 6 or provided by law.
- 8.10 Any settlement or discharge given by the Secured Creditors to the Security SPV in respect of the Security SPV's obligations under this Security SPV Guarantee or any other agreement reached between the Secured Creditors and the Security



SPV in relation to this Security SPV Guarantee shall be, and be deemed always to have been, void if any act on the faith of which the Secured Creditors gave the Security SPV that settlement or discharge or entered into that agreement is subsequently voided by or in pursuance of any provision of law or any other circumstance.

- 8.11 The Security SPV undertakes, in respect of any claim arising out of this Security SPV Guarantee, not to raise the defence that there is no cause (i.e. reasonable basis) for the granting of this Security SPV Guarantee.
- 8.12 If any payment or other performance which has had the effect of reducing or discharging the Security SPV's liability under this Security SPV Guarantee is wholly or partly set aside, or refunded by agreement, after the Security SPV's release from this Security SPV Guarantee, the Security SPV's liability for the indebtedness reduced or discharged by the payment or other performance shall be reinstated at such time as if such payment or performance had not been made.
- 8.13 The Security SPV waives any right that it may have to first require any Secured Creditor to make any demand of the Issuer, to proceed against or claim payment from the Issuer or any third party, to take action or obtain judgment in any court against the Issuer or to make, file or prove any claim in the winding-up or dissolution or business rescue proceedings of the Issuer before claiming under this Security SPV Guarantee.
- 8.14 The Security SPV acknowledges that its obligations under this Security SPV Guarantee are principal obligations and renounces any benefits to which it may be entitled in law as a result of this Security SPV Guarantee including, without limitation, the benefits of division, excussion, cession of actions, revision of accounts and no value received. The Security SPV acknowledges that it is fully aware of the meaning and effect of those benefits.
- 8.15 The Security SPV shall not be entitled to revoke or cancel this Security SPV Guarantee before the obligations of the Issuer to the Secured Creditors in terms of the Transaction Documents and the Programme Documents in relation to Transaction 6 have been entirely and finally, unconditionally and irrevocably extinguished in full.



8.16 The provisions of this Security SPV Guarantee shall not limit any liability on the part of the Security SPV to Secured Creditors for any loss occasioned by or arising from the Security SPV's dishonesty, negligence or breach of contract.

8.17 This Security SPV Guarantee is given to each Secured Creditor on the basis that each such Secured Creditor has expressly agreed, in the Programme Documents and the Transaction Documents to which such Secured Creditor is a party, to the subordination, limited recourse, limited enforcement and non-petition provisions in relation to its claims against the Issuer and/or the Security SPV.

No amendment to this Security SPV Guarantee may be effected unless in writing and signed by or on behalf of the Security SPV and -

8.18 approved by an Extraordinary Resolution of the Controlling Class of Noteholders; and

8.19 approved in writing by each of the Secured Creditors (other than the Noteholders).

9 NOTICES

For the purposes of this Security SPV Guarantee -

9.1 all notices to Noteholders shall be given in the manner contemplated in Condition 17 of the Conditions and the provisions of Condition 17 of the Conditions shall apply *mutatis mutandis* to the giving of such notice; and

9.2 all notices to a Secured Creditor (other than a Noteholder) shall be given in the manner contemplated in the relevant Transaction Documents or Programme Documents in relation to Transaction 6 and the relevant provisions of the relevant Programme Documents or Transaction Document shall apply *mutatis mutandis* to the giving of such notice.

10 CERTIFICATE

Save as may be expressly provided to the contrary elsewhere in this Security SPV Guarantee, a certificate under the hand of any officer or director of a Secured Creditor



as to the existence and amount of the indebtedness of the Security SPV to such a Secured Creditor at any time, as to the fact that such amount is due and payable, the amount of interest accrued thereon, the rate of interest applicable thereto and/or as to any other fact, matter or thing relating to the indebtedness of the Security SPV to such Secured Creditor and/or stating that the Security SPV has acted or failed to act in a particular manner shall, in the absence of manifest error, be -

- 10.1 *prima facie* proof of its contents and of their correctness for all purposes;
- 10.2 valid as a liquid document for purposes of any provisional sentence, summary judgment or other proceedings instituted by the Secured Creditor against the Security SPV; and
- 10.3 deemed to be sufficiently particular for the purposes of pleading or trial in any action or other proceedings instituted by the Secured Creditor against the Security SPV.

It shall not be necessary to prove the authority and/or appointment of the person signing any such certificate.

11 **SEVERABILITY**

All provisions of this Security SPV Guarantee are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this Security SPV Guarantee which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatsoever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this Security SPV Guarantee shall remain of full force and effect. The parties declare that it is their intention that this Security SPV Guarantee would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.



Signed at

SANDTON

on

27 March

2018

for

Redink Rentals Security SPV (RF)
Proprietary Limited (in its capacity as
Security SPV)

A handwritten signature in black ink, appearing to be 'W. Smith', written over a horizontal line.

who warrants that he is duly
authorised hereto