For the quarter ended: 31 December 2023

Redink Rentals (RF) Ltd

Investor Report

Payment Date:	17 January 2024
Determination Date:	31 December 2023

Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 7 - Bridge Taxi Finance

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 2196

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. 7	The Issuer made available to the Borrower a Rand denominated term loan facility in an aggregate capital amount equal to R1,000,000,000 (the "Loan Agreement") which was utilised by the Borrower to purchase vehicles and/ or to repay a intercompany and/or shareholder loans. As security for the Borrower's obligations under the Loan Agreement – a) the Borrower ceded in securitatem debiti to the Issuer all its right, title and interest in and to all Instalment Sale Agreements, Vehicles, Related Security and its bank account(s) (the "Borrower Security Cession"); and b) the Shareholder pledged and ceded 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 (the "Shareholder Pledge and Cession"). c) The Shareholder also entered 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 (the "Subordination Agreement")
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	Bridge Taxi Finance No 6 (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	**23**
Determination Date: Start	30-Sep-23
Determination Date: End	31-Dec-23
Interest Payment Date	17-Jan-24

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 Covenants[1]

Period	**23**
Determination Date: Start	30-Sep-23
Determination Date: End	31-Dec-23
Interest Payment Date	17-Jan-24

	Test Level		Actual	Breach
Interest Cover Ratio	>=	1,75	0,75	TRUE
Asset Cover Ratio	>=	1,20	1,29	FALSE
Asset Cover Ratio (Adjusted for Non-Performing Assets)	>=	1,00	1,03	FALSE
Non-Performing Assets Ratio	<=	25%	21%	FALSE
Stock On-Hand Ratio	<=	10%	9%	FALSE
Weighted Average Asset Yield	>=	15%	15%	FALSE

1
a) For the previous measurement period 30 June 2023 to 30 September 2023, the Interest Cover Ratio (“ICR”) was reported being in breach at 1,37 with the test level being 1,75. The ICR was subsequently remedied by 20 November 2023.
b) For the measurement period 30 September 2023 to 31 December 2023, the Interest Cover Ratio (“ICR”) was in breach at 0,75 with the test level being 1,75, and remained un-remedied at the date of this report. Consequently the provisions of 9.3 of the Revolving Loan Facility Agreement is in process of being considered. See “Transaction Update” for further details.

Asset Data

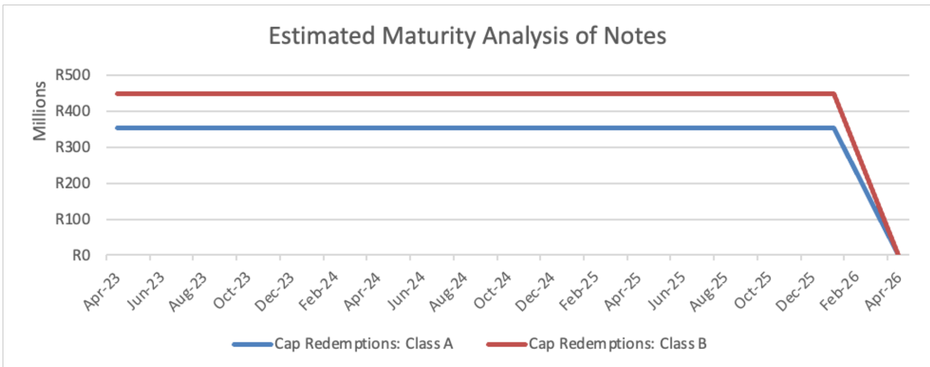
Period	**23**
Determination Date: Start	30-Sep-23
Determination Date: End	31-Dec-23
Interest Payment Date	17-Jan-24

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	R 20 000 000
Number of assets outstanding	1
Total value of assets outstanding	R 802 764 846
Initial weighted average time to maturity	3,00 years
Weighted average time to maturity	2,25 years
Average time to maturity	2,25 years
Maximum maturity	2,25 years
Weighted average coupon rate	N/A
Maturity Analysis of Pool	N/A
Number of Obligors	1
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	100%
	Bridge Taxi Finance No 6 (RF) Proprietary Limited
Largest asset value	N/A
Average asset value	N/A
Additional information	See Annexure A: portfolio characteristic of Bridge Taxi Finance No 6 (RF) Proprietary Limited

Liability Data[2]

Period	**23**	**23**
Determination Date: Start	30-Sep-23	30-Sep-23
Determination Date: End	31-Dec-23	31-Dec-23
Interest Payment Date	17-Jan-24	17-Jan-24

Status and Class of the Notes	Secured Class A notes	Secured Class B notes
Tranche number	1	1
Series number	7	7
Stock Code	RED706	RED707
ISIN nr	ZAG000195405	ZAG000195462
Financial Exchange	JSE	JSE
Initial Nominal Amount	R 352 697 071	R 450 002 929
Tap Issues during reporting period	-	-
Total principal repaid during reporting period	-	-
Notes outstanding as at reporting period	R 352 697 071	R 450 002 929
Interest Payment	R 13 194 388	R 18 365 840
Interest not paid	-	-
Interest Rate	14,842%	16,192%
Rating Agency	N/A	N/A
Credit Rating	Private	N/A
Issue Date	17 Apr 2023	17 Apr 2023
Revolving period end date	17 Apr 2026	17 Apr 2026
Final Redemption Date	17 Apr 2033	17 Apr 2033



[2] For the interest payment that was due on the 17th January 2024 on the Class B note, an amount of R 10 204 882.86 was paid on 17 January 2024, and R 8 160 957.23 was paid on the 23 January 2023.

Allocation of Funds

Pre-Enforcement Priority of Payments

Period	**23**
Payment Date	17-Jan-24
Available Funds	R 32 406 212

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	233 082
2	Corporate Existence Payment	504 558
3	Servicer, Administration & Agency Fees	105 000
4	Hedge Counterparty	-
5	Class B: Note Interest	13 194 388
6	Class B: Note Capital	-
7	Class C: Note Interest [2]	18 365 840
8	Class C: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	3 345
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	**R 0**

Bank Accounts

Name of account	Balance: 31 December 2023
Transaction Account: Chq Account	R 1 942
Transaction Account: Call Account	R 605 101
Total	**R 607 043**

Transaction Update: 31 January 2024 [3]

Transaction Summary

The Issuer made available to Bridge Taxi Finance No 6 (RF) Proprietary Limited (the "Borrower") a Rand denominated revolving loan facility in an aggregate amount not exceeding R1,000,000,000 in terms of the amended and restated revolving loan facility agreement dated on or about 27 March 2020, as amended from time to time (the "Revolving Loan Facility Agreement").

The Borrower applied the proceeds under the Revolving Loan Facility Agreement for the purposes as set out in the Revolving Loan Facility Agreement.

As security for the Borrower's obligations under the Revolving Loan Facility Agreement –

a) the Borrower has ceded in securitatem debiti to the Issuer all its right, title and interest in and to all Instalment Sale Agreements, Vehicles, Related Security and its bank account(s) (the "Borrower Security Cession");

b) Mokoro Holding Company Proprietary Limited ("Mokoro") has pledged and ceded in securitatem debiti to the Issuer all its right, title and interest in and to all shares it owns in the share capital of, and claims on loan account against, the Borrower (the "Mokoro Pledge and Cession”);

c) the Bridge Taxi Finance No 6 SPV Owner Trust has bound itself as surety in favour of the Issuer for all debts of the Borrower to the Issuer under the Revolving Loan Facility Agreement (the "Bridge Taxi Finance No 6 SPV Owner Trust Suretyship"); and

d) the Bridge Taxi Finance No 6 SPV Owner Trust has pledged and ceded in securitatem debiti to the Issuer all its right, title and interest in and to all shares it owns in the share capital of the Borrower as security for its obligations under the Bridge Taxi Finance No 6 Owner Trust Suretyship (the "Bridge Taxi Finance No 6 SPV Owner Trust Pledge and Cession"),

Mokoro has also entered into a subordination agreement with the Issuer in terms of which it agreed to subordinate all claims it may have against the Borrower in favour of the Issuer, on the terms and the conditions set out therein ("Subordination Agreement");

[3] Capitalised terms and expressions here and not otherwise defined herein, shall have the meanings ascribed to such terms and expressions in the programme memorandum issued by the Issuer in relation to the Programme dated 29 May 2015 (the “Programme Memorandum”), and the Applicable Pricing Supplements in relation to Transaction No. 7 – Bridge Taxi Finance.

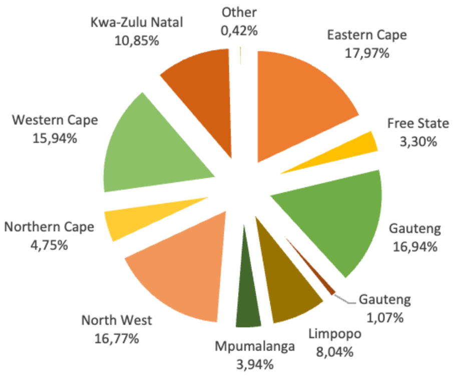
Transaction Status

The Quarterly Investor Report for the quarter ended 30 September highlighted a Financial Covenant breach (see footnote on page 4 of this report) in respect of the Revolving Loan Facility Agreement, which was subsequently remedied by the 20 November 2023. It may be useful to note that the breach of any particular Financial Covenant by the Borrower as regards its obligations to the Issuer, and particularly where remedied timeously, does not of itself necessarily result in a breach or default under the Notes.

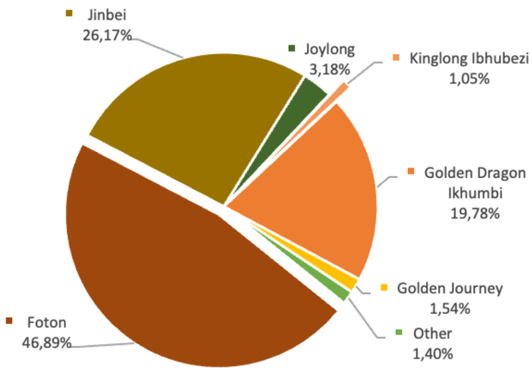
With reference to the section titled "Transaction Covenants" listed on page 4 above, the Borrower is in breach of the Interest Cover Ratio ("ICR") for this reporting quarter, which breach has not been remedied as at the date of this report. Consequently, this results in a breach of the Financial Covenants as described in the Revolving Loan Facility Agreement, resulting in the remedial obligations being imposed on the Borrower as provided for in paragraph 9.4, and the discretionary election by the Issuer as to the nature and extent of the enforcement thereof is subject to the further terms and conditions of the relevant Transaction Documents, including the Revolving Loan Facility Agreement.

Annexure A:

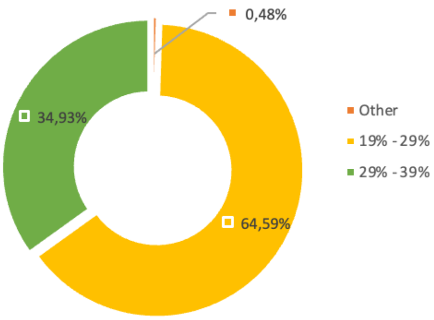
Portfolio characteristic of referenced participating assets



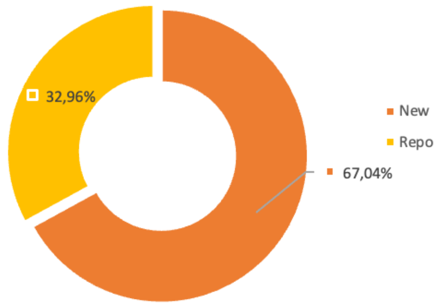
Portfolio Distribution by Region



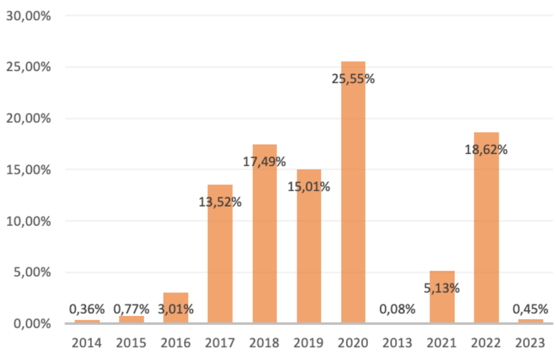
Portfolio Distribution by Vehicle Model



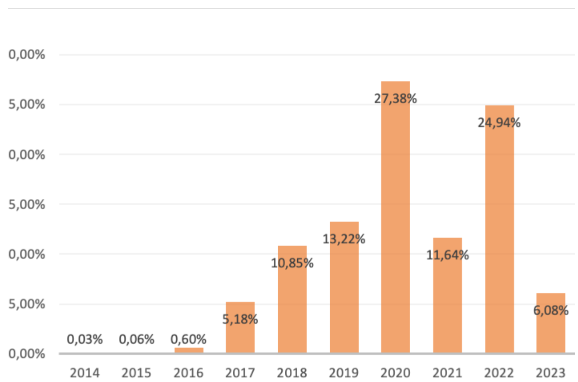
Portfolio Distribution: Yield



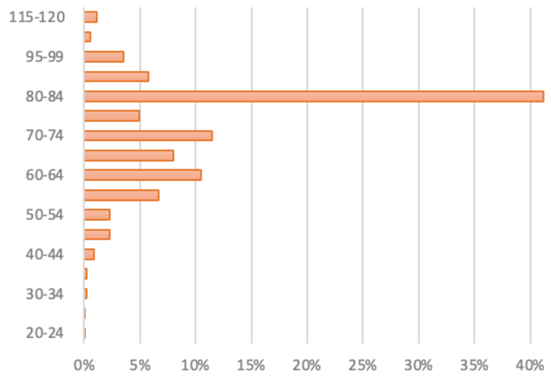
Portfolio Distribution: New vs Repo



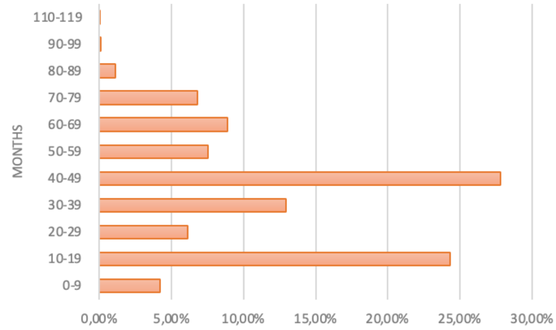
Portfolio Distribution by Model Year



Portfolio Distribution by Origination Year



Portfolio Distribution by Contract Term



Portfolio Distribution by Seasoning

Portfolio Characteristics	31 December 2023
Portfolio outstanding	R 966 514 706
Number of loans	1 422
Weighted average (WA) Yield	27,12%
Average capital outstanding	R 679 687
WA remaining term (months)	37,29
WA seasoning (months)	38,39
NPL's	R 207 731 058
NPL's - nr of loans	306
Stock (excluding new unsold stock)	R 123 848 931