

For the quarter ended: 30 June 2024

Redink Rentals (RF) Ltd

Investor Report

Payment Date:	17 July 2024
Determination Date:	30 June 2024
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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Transaction Update: 31 January 20248

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For the quarter ended: 30 June 2024

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 extent applicable, as further detailed in the annual financial statements of the Issuer, published on <https://www.redinkrentals.co.za/reports>.

For the quarter ended: 30 June 2024

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

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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

For the quarter ended: 30 June 2024

Trigger Events¹

Period	25
Determination Date: Start	31-Mar-24
Determination Date: End	30-Jun-24
Interest Payment Date	17-Jul-24

Events of Default

Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Servicer Event of Default	Yes
Stop Origination Event: Breach	Yes

Transaction Covenants²

Period	25
Determination Date: Start	31-Mar-24
Determination Date: End	30-Jun-24
Interest Payment Date	17-Jul-24

	Test Level	Actual	Breach
Interest Cover Ratio	>= 1,75	0.32	TRUE
Asset Cover Ratio	>= 1,20	No information available	TRUE
Asset Cover Ratio (Adjusted for Non-Performing Assets)	>= 1,00	No information available	TRUE
Non-Performing Assets Ratio	<= 25%	No information available	TRUE
Stock On-Hand Ratio	<= 10%	No information available	TRUE
Weighted Average Asset Yield	>= 15%	No information available	TRUE

¹ Following the occurrence of a Servicer Default (as defined in the Servicing Agreement) and an Event of Default under the Amended and Restated Revolving loan Facility Agreement (refer to the SENS announcement dated 31 January 2024), the provisions of 9.4, *inter alia*, of the Amended and Restated Revolving loan Facility Agreement remains applicable and in place (the Servicer Default Amortisation Date).

² With the continuation of increasing low collection rates, on the back of increased cancellations and repossessions of vehicles, contributed to the continuation of the reported breach of the ICR covenant as listed above. Following the termination of the Servicer's appointment effective 5 June 2024, information for the period ended 30 June 2024 were not made available to Issuer. See "Transaction Update" for further details.

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Asset Data³

Period	25
Determination Date: Start	31-Mar-24
Determination Date: End	30-Jun-24
Interest Payment Date	17-Jul-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	ZAR 20,000,000
Number of assets outstanding	1
Total capital value of assets outstanding	ZAR 802,764,846
Initial weighted average time to maturity	3,00 years
Weighted average time to maturity	1,75 years
Average time to maturity	1,75 years
Maximum maturity	1,75 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

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• With the occurrence of a Servicer Default as noted on page 4 prior to the Final Redemption Date ("Servicer Default Amortisation Date"), then, with effect from the Servicer Default Amortisation Date, the Borrower shall utilise all funds received to repay the Loan Outstanding Balance (as defined in the Amended and Restated Revolving Loan Facility Agreement).

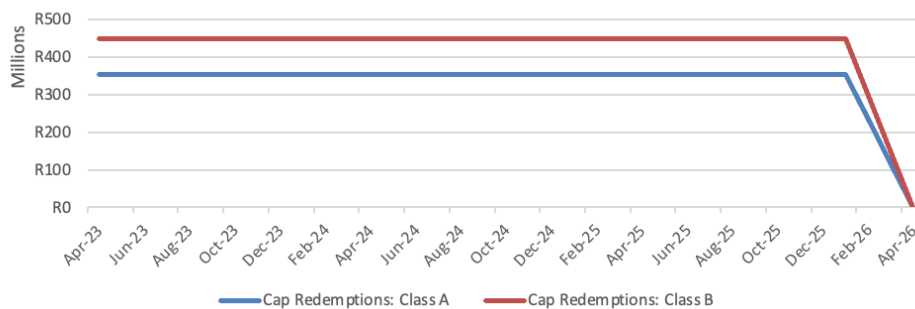
• In addition, following the reported breaches of the Financial Covenant as noted on page 4 prior to the Final Redemption Date, which remained unremedied to date ("Financial Covenant Amortisation Date"), then, with effect from the Financial Covenant Amortisation Date, the Borrower shall utilise all funds received to repay the Loan Outstanding Balance (as defined in the Amended and Restated Revolving Loan Facility Agreement).

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Liability Data⁴

Period	25	25
Determination Date: Start	31-Mar-24	31-Mar-24
Determination Date: End	30-Jun-24	30-Jun-24
Interest Payment Date	17-Jul-24	17-Jul-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	ZAR 352,697,071	ZAR 450,002,929
Tap Issues during reporting period	-	-
Total principal repaid during reporting period	-	-
Notes outstanding as at reporting period	ZAR 352,697,071	ZAR 450,002,929
Interest Payment	ZAR 13,072,954	ZAR 18,194,260
Interest not paid	ZAR 13,072,954	ZAR 18,194,260
Interest Rate	14.867%	16.217%
Rating Agency	N/A	N/A
Credit Rating	N/A	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

Estimated Maturity Analysis of Notes



⁴ As of the Servicer Default Amortisation Date, which occurred prior to the Financial Covenant Amortisation Date, the Issuer shall on each Interest Payment Date after the Servicer Default Amortisation Date repay the Outstanding Principal Amount (together with all accrued and unpaid interest, costs and fees) to the holders of the Class A Notes and the Class B Notes in descending order of rank, in accordance with the Pre-Enforcement Priority of Payments.

Accordingly, the Issuer shall first repay all interest and principal due in respect of the Class A Notes. Once all interest and principal due in respect of the Class A Notes have been repaid, the Issuer shall repay all interest and principal due in respect of the Class B Notes.

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Allocation of Funds

Pre-Enforcement Priority of Payments

Period **25**
Payment Date 17-Jul-24

Available Funds ZAR 1,169,919

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	22,417
2	Corporate Existence Payment	1,034,772
3	Servicer, Administration & Agency Fees	112,350
4	Hedge Counterparty	-
5	Class A: Note Interest	-
6	Class A: Note Capital	-
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	-
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	380.38
14	Preference Shareholders	-
	Available Cash	ZAR 0

Bank Accounts

Name of account	Balance: 30 June 2024
Transaction Account: Chq Account	ZAR 1,687
Transaction Account: Call Account	ZAR 933,450
Total	ZAR 935,137

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Transaction Update: 31 January 2024 ⁵

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");

Transaction Status: 17 January 2024 - 17 April 2024

The Quarterly Investor Report for the quarter ended 31 September 2023 highlighted a Financial Covenant breach (see footnote on page 4 of that report) in respect of the Revolving Loan Facility Agreement, which was subsequently remedied by the 20 November 2023. A breach of a Financial Covenant was reported again in the Quarterly Investor Report for the quarter ended 31 December 2023 (see footnote on page 4 of that report).

With reference to the section titled "Transaction Covenants" listed on page 4 of this report above -

- a Servicer Default occurred, as reported through the SENS dated 31 January 2024;
- the Borrower is in breach of its Financial Covenants; and

⁵ 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.

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- the Borrower failed to submit its audited financial statements within 6 months of its financial year-end being 30 September 2023.

Consequently, the reported breaches of, amongst other, the Financial Covenants and expiry of the remedial period as described in the Revolving Loan Facility Agreement, and the occurrence of a Servicer Default (as defined in Servicing Agreement), resulting in, inter alia, remedial obligations being imposed on the Borrower as provided for, 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 and Servicing Agreement.

Transaction Status: 17 July 2024

One or more Events of Default (as defined in clause 15 of the Loan Agreement) has occurred namely that -

- Mokoro has commenced negotiations with one or more of its creditors by reason of actual or anticipated financial difficulties, as referred to in clause 15.5.1 of the Loan Agreement;
- any corporate action, legal proceedings or other step has been taken in relation to the business rescue of Mokoro, as referred to in clause 15.6.1.1 of the Loan Agreement; and
- a business rescue practitioner has been appointed for Mokoro, as referred to in clause 15.6.1.3 of the Loan Agreement.

As a result of the occurrence of the Events of Default referred to in above, the Lender enforced its rights under the Mokoro Pledge and Cession agreement.

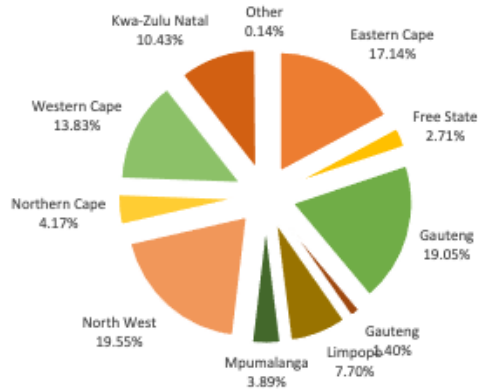
Since the reported Servicer Default event, the Servicer's appointment under the Servicing Agreement was cancelled and the Servicing Agreement was terminated in so far as it relates to the Servicer with effect from 5 June 2024 ("Termination Date"). Following which, the Borrower has appointed a replacement servicer, being Gomo Vehicle Solutions (Pty) Ltd (for additional information see: <https://www.mobalyz.com/>). The handover process is still ongoing, hence the quarter-end information for the period ended 30 June 2024 has not been made available yet at the date of this report.

It may be useful to note that the occurrence of the Servicer Default, and 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.

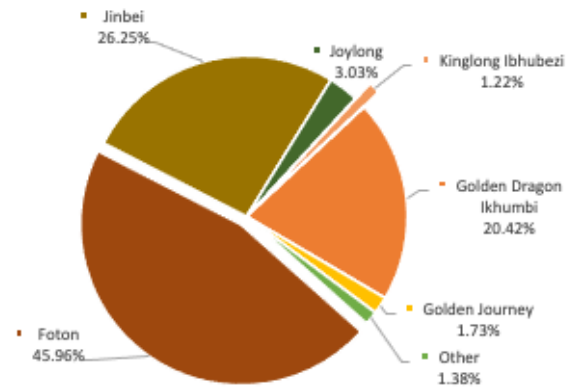
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Annexure A: ⁶

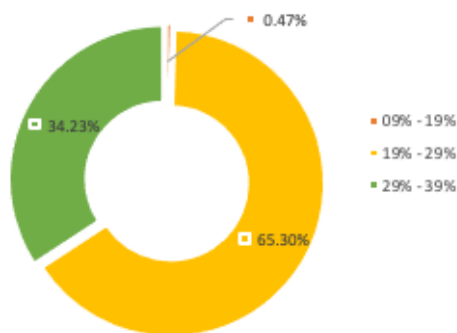
Portfolio characteristic of referenced participating assets



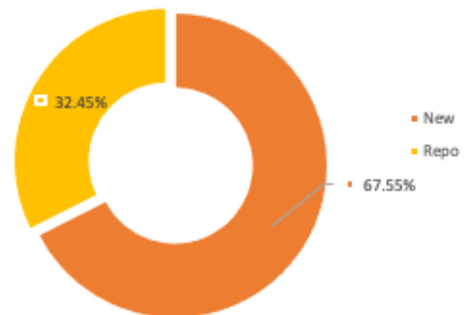
Portfolio Distribution by Region



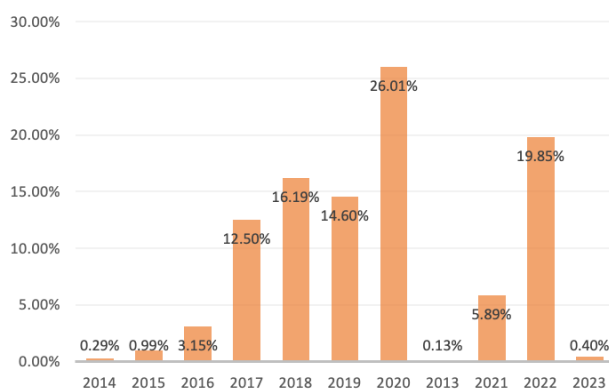
Portfolio Distribution by Vehicle Model



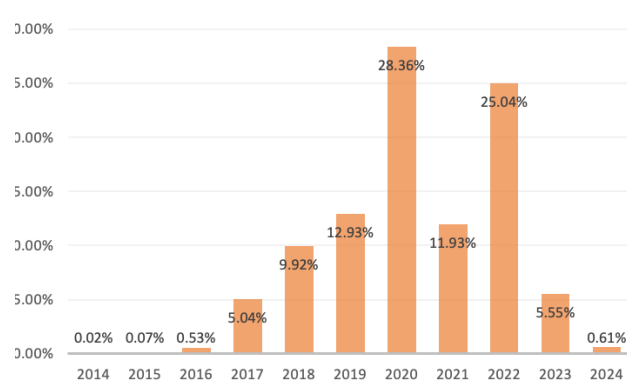
Portfolio Distribution: Yield



Portfolio Distribution: New vs Repo



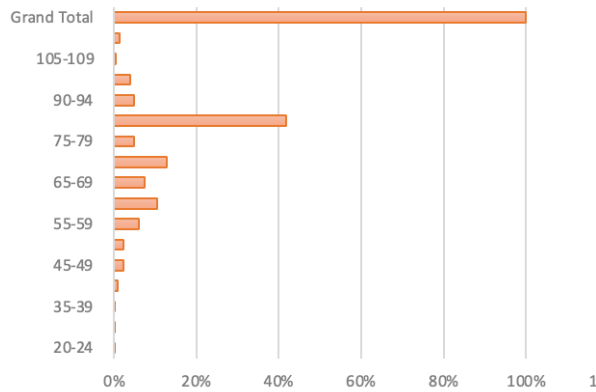
Portfolio Distribution by Model Year



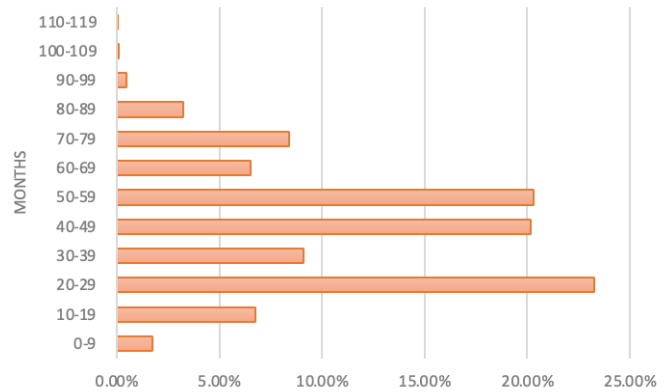
Portfolio Distribution by Origination Year

⁶ Information is based in the data provided by the Servicer for the period ended 31 May 2024, as the data period ended 30 June 2024 is not available at present.

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Portfolio Distribution by Contract Term



Portfolio Distribution by Seasoning

Portfolio Characteristics

31 May 2024

Portfolio outstanding	ZAR 740,912,118
Number of loans	1,030
Weighted average (WA) Yield	27.07%
Average capital outstanding	ZAR 719,332
WA remaining term (months)	32.88
WA seasoning (months)	42.94
NPL's	ZAR 541,944,604
NPL's - nr of loans	694
Stock (excluding settlement stock)	ZAR 86,950,571