
APPLICABLE PRICING SUPPLEMENT



FINTEGIC (RF) LIMITED
(formerly known as SSI SCF (RF) LIMITED)

(Incorporated in the Republic of South Africa with limited liability under registration number 2017/448717 /06)

Issue of ZAR 45,320,455 Senior Unsecured 7.98% Fixed Rate Notes due 29 May 2020

Under its ZAR1,000,000,000 Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 23 February 2018, prepared by Fintegic (RF) Limited in connection with the Fintegic (RF) Limited ZAR1,000,000,000 Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail. To the extent that certain provisions of the *pro forma* Applicable Pricing Supplement do not apply to the Notes described herein, they may be deleted in this Applicable Pricing Supplement or indicated to be not applicable.

None of the Issuer, the JSE Debt Sponsor, the Arranger, the Dealer(s), the Manager(s), the Calculation Agent, the Paying Agent, the Transfer Agent, the Administrator, the Payment Guarantor nor any other party referred to herein in any way guarantees the capital value and/or performance of the Notes.

None of the JSE Debt Sponsor, the Arranger, the Dealer(s), the Manager(s), the Calculation Agent, the Paying Agent, the Transfer Agent, the Administrator, the Payment Guarantor nor any other party referred to herein guarantees the payment of interest or the repayment of principal due on the Notes or the obligations of the Issuer.

Any reference in this Applicable Pricing Supplement to the credit ratings of various parties and/or the Notes is not a recommendation to buy, sell or hold the Notes. The rating is subject to revision, suspension or withdrawal at any time by the Rating Agency. No Rating Agency has been involved in the preparation of this Applicable Pricing Supplement.

PARTIES

- | | | |
|----|-----------|---|
| 1. | Issuer | Fintegic (RF) Limited |
| 2. | Dealer(s) | Rand Merchant Bank, a division of
FirstRand Bank Limited |

3.	JSE Debt Sponsor	Rand Merchant Bank, a division of FirstRand Bank Limited
4.	Paying Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
5.	Calculation Agent	CreditInnovation (Pty) Ltd
	Specified Office	7th Floor, Building 3 Alice Lane, Cnr Alice Lance and 5th Street, Sandton
6.	Settlement Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
7.	Transfer Agent	CreditInnovation (Pty) Ltd
	Specified Office	7th Floor, Building 3 Alice Lane, Cnr Alice Lance and 5th Street, Sandton
8.	Issuer Agent	Rand Merchant Bank, a division of FirstRand Bank Limited
	Specified Office	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton
9.	Noteholder Trustee	GMG Corporate Services (Africa) Proprietary Limited
10.	Payment Guarantor	Santam Limited

PROVISIONS RELATING TO THE NOTES

11.	Status of Notes	Senior Unsecured
12.	Form of Notes	Listed Notes, issued in uncertificated form and held by the CSD
13.	Series Number	FNTI010
14.	Tranche Number	1
15.	Aggregate Nominal Amount:	
	(a) Series	ZAR 45,320,455
	(b) Tranche	ZAR 45,320,455
16.	Interest	Interest-bearing
17.	Interest Payment Basis	Fixed Rate
18.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
19.	Issue Date	02 December 2019
20.	Nominal Amount per Note	ZAR1,000,000
21.	Specified Denomination	ZAR1,000,000
22.	Specified Currency	ZAR

23.	Issue Price	100.00%
24.	Interest Commencement Date	02 December 2019
25.	Maturity Date	29 May 2020
26.	Applicable Business Day Convention	Following Business Day
27.	Final Redemption Amount	100% of Nominal Amount
28.	Last Day to Register	By 17h00 on 19 May 2020, or if such day is not a business day, the business day before the commencement of the books closed period
29.	Books Closed Period(s)	From 20 May 2020 to 29 May 2020.
30.	Default Rate	N/A

FIXED RATE NOTES

31.	(a) Fixed Rate of Interest	7.98 percent
	(b) Fixed Interest Payment Date(s)	29 May 2020
	(c) Fixed Coupon Amount(s)	N/A
	(d) Initial Broken Amount	N/A
	(e) Final Broken Amount	N/A
	(f) Day Count Fraction	Actual/365
	(g) Any other terms relating to the particular method of calculating interest	Interest period: From (and including) 02 December 2019 to (but excluding) 29 May 2020.

FLOATING RATE NOTES

N/A

ZERO COUPON NOTES

N/A

OTHER NOTES

N/A

PROVISIONS REGARDING REDEMPTION/MATURITY

32.	Early Redemption Amount(s) payable on redemption for taxation reasons, at the option of the Issuer in terms of Condition 9.2 (<i>Optional Redemption for Tax Reasons</i>) or following an Enforcement Event in terms of Condition 9.3 (<i>Early Redemption following an Enforcement Event</i>) (if required or if different from that set out in the relevant Conditions).	No
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GENERAL

33.	Listing	Interest Rate Market of the JSE
34.	Additional selling restrictions	N/A
35.	ISIN No.	ZAG000164831
36.	Stock Code	FNTI10
37.	Stabilising manager	N/A
38.	Provisions relating to stabilisation	N/A

39.	Method of distribution	Private Placement
40.	Rating assigned to the Payment Guarantor	zaAAA as at 27 August 2019
41.	Rating Agency	Standard & Poor's Ratings Services
42.	Governing law (if the laws of South Africa are not applicable)	N/A
43.	Exchange Control Approval (if required)	N/A
44.	Fees payable by Issuer	ZAR 393,394
45.	Other provisions	See Annexure "A" for Features of the Underlying Payment Obligation See Annexure "B" for the Payment Guarantee

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

46. Paragraph 3(5)(a)

The "*ultimate borrower*" (as defined in the Commercial Paper Regulations) is the Issuer.

47. Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

48. Paragraph 3(5)(c)

The Auditor of the Issuer is PricewaterhouseCoopers Incorporated.

49. Paragraph 3(5)(d)

As at the date of this issue:

- (i) the Issuer has issued ZAR 617,338,087 of Commercial Paper (excluding this issue (as defined in the Commercial Paper Regulations) of which ZAR 106,411,634.53 is currently outstanding; and
- (ii) the Issuer estimates that it may issue ZAR 548,000,000 of Commercial Paper during the current financial year, ending 31 December 2019 and that no more than ZAR 1,000,000,000 of Notes will be outstanding at any point in time.

50. Paragraph 3(5)(e)

All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.

51. Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial or trading position since the date of its last audited financial statements.

52. Paragraph 3(5)(g)

The Notes issued will be listed.

53. Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The Notes are unsecured.

54. Paragraph 3(5)(j)

PricewaterhouseCoopers Incorporated, the Auditor of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all material respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement contain all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*") and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum, the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum, the annual financial statements, the annual reports and this Applicable Pricing Supplement of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

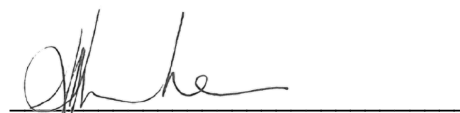
Application is hereby made to list this issue of Notes on 02 December 2019.

SIGNED at Sandton on this 26 day of November 2019

For and on behalf of

FINTEGIC (RF) LIMITED


Name: Frank Theart
Capacity: Director
Who warrants his/her authority hereto


Name: Jan Reyneke
Capacity: Director
Who warrants his/her authority hereto

ANNEXURE “A” – FEATURES OF THE UNDERLYING PAYMENT OBLIGATION

DETAILS OF THE UNDERLYING PAYMENT OBLIGATION

1.	Obligor	Sernick Veevoere (Pty) Ltd Registered address: Farm Liebenbergstroom, Edenville, 9535, South Africa. Significant business activities: Diversified agriculture and agricultural processing organization focused on animal feed production, feedlot, red meat production and retail. The Obligor has a financial year-end of 28 February.
2.	Sellers	Various suppliers focused in the agriculture sector providing cattle and grain mainly to the feedlots and abattoir businesses.
3.	Administrator	CreditInnovation (Pty) Ltd
4.	Payment Guarantor	Santam Limited (registration number 1918/001680/06), a public company incorporated and registered in accordance with the laws of South Africa The payment guarantee is available at the registered address and will be made available on the website of the Issuer at https://ssiscf.com/notes-issued/. The audited annual financial statements and unaudited interim financial statements of the Payment Guarantor are available on the Payment Guarantor's website at https://www.santam.co.za/investor-relations/integrated-report/financial-results-and-reports/
5.	Underlying Payment Obligation	The ZAR 47,578,216.00 promissory note entered into between the Obligor and the Sellers which has been transferred to the Issuer pursuant to the Transfer Agreement, and such promissory note not being amortising.
6.	Underlying Payment Obligation Maturity Date	28 May 2020
7.	Underlying Payment Obligation Payment Periods	Monthly
8.	Rating of Underlying Payment Obligation (if applicable)	N/A
9.	Account Bank	Rand Merchant Bank, a division of FirstRand Bank Limited

10.	Legal jurisdiction where Underlying Payment Obligation is located	South Africa
11.	Collections Account	The bank account number 62738835662 in the name of the Issuer opened at the Account Bank in accordance with the Account Bank Agreement into which amounts received by the Issuer, in respect of the Underlying Payment Obligation and any proceeds from any claims under the Payment Guarantee, are to be paid: Face value of the underlying promissory note expected to be received on 28 May 2020.
12.	Weighted average time to maturity	N/A
13.	Weighted average interest rate (if applicable)	N/A
14.	Set out the relevant description and any additional Terms and Conditions relating to the Notes	N/A

DETAILS OF CERTAIN TRANSACTION DOCUMENTS

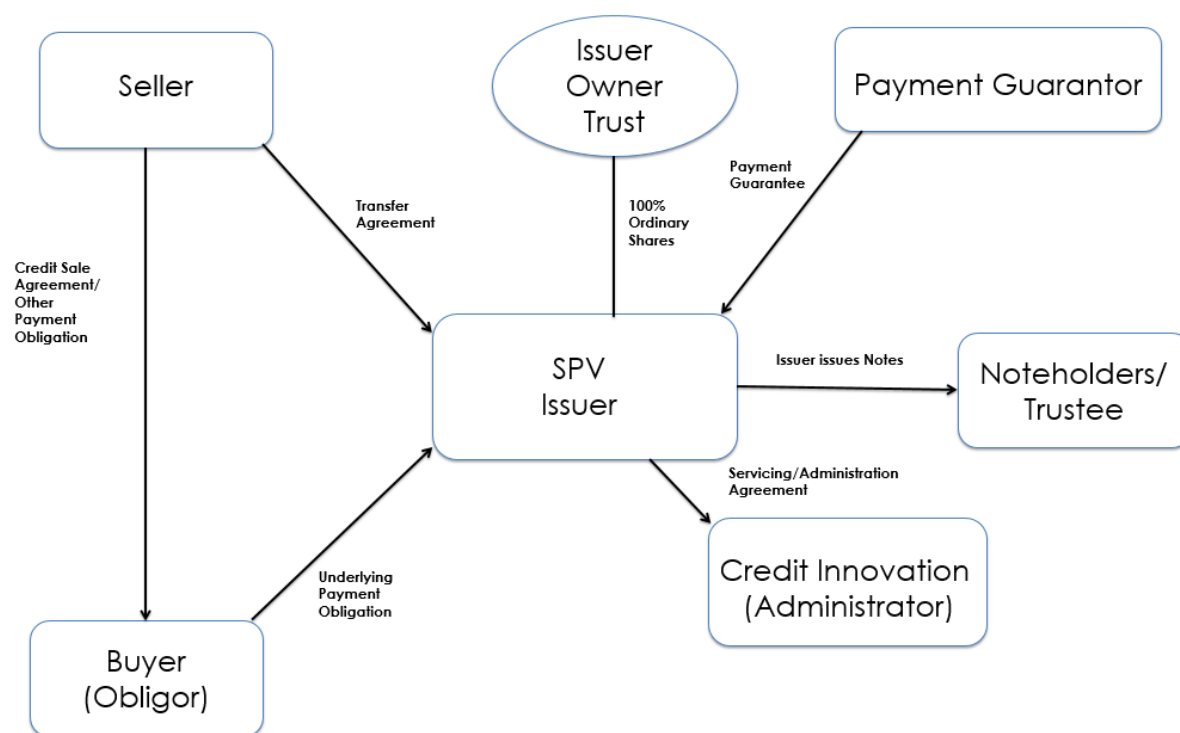
15.	Transfer Agreement	N/A
16.	Account Bank Agreement confirmation	The Account Bank Agreement entered into amongst SSI SCF (RF) Limited, Rand Merchant Bank, a division of FirstRand Bank Limited and CreditInnovation Proprietary Limited, dated 23 February 2018
17.	Payment Guarantee	The payment guarantee, effective 20 February 2019, provided to the Issuer by the Payment Guarantor in relation to the Underlying Payment Obligations is attached hereto as Annexure B

PRIORITY OF PAYMENTS

18.	Enforcement of Priority of Payments	N/A
19.	Persons listed in Priority of Payments but not qualifying as Transaction Creditors	N/A

DESCRIPTION OF THE UNDERLYING ASSETS

Structure Diagram



Description of the Structure

The below is a brief description of the structure in respect of the Notes issued pursuant to this Tranche and does not purport to form part of the Terms and Conditions.

Under this Tranche of Notes:

- the Issuer acquires the Underlying Payment Obligation from the Seller on the Issue Date at a discount;
- the Issuer finances its acquisition of the Underlying Payment Obligations through the proceeds it receives from the issue of these Notes which Notes are issued subject to the Terms and Conditions set out in the Programme Memorandum as supplemented by this Applicable Pricing Supplement;
- the principal amount of the Notes and any interest will match the full amount repayable by the Obligor under the Underlying Payment Obligation(s);
- the Issuer receives the benefit of the Payment Guarantee from the Payment Guarantor in relation to the full principal and interest amounts it is entitled to receive from the Obligor in respect of the Underlying Payment Obligation;
- on the Redemption Date of the Notes, subject to the payment of all prior ranking Transaction Creditors from the amount recovered from the Obligor in respect of the Underlying Payment Obligation(s) and any remaining proceeds from the issuance of such Notes in terms of the Priority of Payment set out in Condition 11.2 (*Enforcement of Priority of Payments*) (unless otherwise stated in this Applicable Pricing Supplement), the Issuer will pay any applicable interest on the Notes and the Redemption Amount to the relevant Noteholders. The Redemption Amount of the Notes together with any interest at maturity will be equal to (i) the full amount recovered by the Issuer from the Obligor in respect of the Underlying Payment Obligation(s) to which such Note relates or, (ii) if applicable, the combined recovery value of a portion of the Underlying Payment Obligation

and the amount recovered by the Issuer under the Payment Guarantee together representing the full amount outstanding under the Underlying Payment Obligation, at all times subject to the Priority of Payments set out in Condition 11 (*Priority of Payments*);

- if there are any surplus funds available once the Noteholders have been paid on the Redemption Date and after the Payment Guarantor has been paid any net settlement amount under the Payment Guarantee, then the Issuer will pay any surplus amounts to the Administrator as a discretionary fee; and
- if the Issuer is required to claim under the Payment Guarantee, upon payment by the Payment Guarantor to the Issuer, the Issuer will transfer the Underlying Payment Obligation to the Payment Guarantor.

Limited recourse for Noteholders

The Noteholders of these Notes' recourse against the Issuer is limited to the assets held by the Issuer under this Tranche of Notes and the Noteholder's have no other recourse to the Issuer or any other assets of the Issuer.

If nothing is recovered by the Issuer pursuant to the Underlying Payment Obligation, the Issuer will be required to make a claim against the Payment Guarantor in terms of the Payment Guarantee.

Noteholders will be reliant on the Issuer transferring the proceeds of any successful claim received under the Payment Guarantee to effect payment in terms of these Notes.

Litigation

Save as disclosed herein, the Payment Guarantor neither is nor has been involved in any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Payment Guarantor is aware), within at least the previous 12 (twelve) months, which may have or have had a material effect on the financial position of the Payment Guarantor.

ANNEXURE “B” – PAYMENT GUARANTEE

GUARANTEE

PAYMENT GUARANTEE POLICY
Guarantee Number: 15196




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SANTAM LIMITED

(the "Insurer")

- and -

FINTEGIC (RF) LIMITED

(the "Insured Beneficiary")

PAYMENT GUARANTEE POLICY





GUARANTEE

PAYMENT GUARANTEE POLICY
Guarantee Number: 15196



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Guarantee Number: 15196

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THIS Guarantee Policy is made

BETWEEN:

- (1) **Santam Limited**, (Registration Number: 1918/001680/06) a public company and **an insurer duly registered as such in terms of the Short-term Insurance Act, 1998 and incorporated in South Africa** with registered address at 1 Sportica Crescent, Tyger Valley, Bellville, 7530. (the "Insurer" or the "Guarantor"); and
- (2) **Fintegic (RF) Limited**, (Registration Number: 2017/448717/06), **a public company duly registered and incorporated in South Africa** with registered address at 2nd Floor, Bridge House, Boundary Terraces, Newlands, 7700 (the "Insured Beneficiary").

IT IS AGREED AS FOLLOWS:

1. **Definitions and interpretation**

1.1 **Definitions:**

Unless the context otherwise requires, words or expressions used in this Guarantee Policy shall have the following meanings:

"**Business Day**" means a day other than a Saturday, Sunday or official public holiday.

"**Buyer**" means a client of a Seller approved by the Insurer on the terms set out in Schedule 1 and whose acceptable future receivables the Insured Beneficiary is prepared to purchase from the Seller subject to an Unconditional Payment Obligation.

"**Commercial Contract**" means an agreement between a Seller and a Buyer complying with the requirements of the Supplier Finance Agreement pursuant to which the Seller has agreed to supply goods or services to a Buyer from time to time, as may be amended, excluded or replaced from time to time.

"**Companies Act**" means the Companies Act, 2008.

"**Credit Limit**" means the maximum amount due and payable by a Buyer as set out in that Buyer's Unconditional Payment Obligation, payment of which is guaranteed by the Insurer in favour of the Insured Beneficiary in terms of this Guarantee Policy and set out in Schedule 1 (*Credit Limit*).

"**Discharge Date**" means the date on which the Insured Beneficiary confirms in writing that all the Guaranteed Amounts have been fully, finally, unconditionally and irrevocably paid and discharged in terms of this Guarantee Policy or in respect of a particular Unconditional Payment Obligation.

"**Disposal**" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset and "**Dispose**" and "**Disposed**" have a corresponding meaning.

"**Event of Default**" means:

- (a) a Buyer's failure to make payment of a Guaranteed Amount upon the due date or any extended due date thereof agreed to by the Insured Beneficiary, in favour of the Insured Beneficiary;



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- (b) the final acceptance by a court of the voluntary surrender of a Buyer's estate;
- (c) a final winding up order granted against a Buyer;
- (d) a statutory compromise or scheme of arrangement becoming binding upon all of a Buyer's creditors;
- (e) the commencement of business rescue proceedings (in terms of Chapter 6 of the Companies Act) in relation to a Buyer; or
- (f) the issue by a court of an order declaring a Buyer to be insolvent.

"Financially Distressed" has the meaning ascribed thereto by the Companies Act, and "Financial Distress" is construed accordingly.

"Guaranteed Amount" means the amount, not exceeding in the aggregate with all Guaranteed Amounts, the Credit Limit due, owing and payable in terms of an Unconditional Payment Obligation.

"Insurer's Account" means a bank account of the Insurer and notified by the Insurer in writing to the Insured Beneficiary from time to time, initially being:

Bank: ABSA
Account Name: SSI Premium Account
Account Number: 4094926595

"Insured Beneficiary's Account" means a bank account of the Insured Beneficiary and notified by the Insured Beneficiary in writing to the Insurer from time to time, initially being:

Bank: Rand Merchant Bank
Account Name: Fintegic Limited
Account Number: 62738835662

"Parties" means the Insurer and the Insured Beneficiary and "Party" means, as the context requires, either of them.

"Period of Insurance" means the period of insurance of this Policy commencing on **20 February 2019** and terminating subject to renewal on each anniversary date.

"Policy" means this payment guarantee policy together with the schedules hereto.

"Premium" means the premium payable to the Insurer by the Insured Beneficiary expressed as a percentage of the purchase price and set out in Schedule 1 (*Credit Limit*) of this Policy.

"Seller" means the Supplier as detailed in Schedule 2 (Form of Unconditional Payment Obligation).

"Supplier Finance Agreement" means any agreement between the Buyer and the Insured Beneficiary for the purchase from any supplier of the Supplier's right to payment from a Buyer for goods or services supplied.

"Transaction" means the provision by a Buyer to the Insured Beneficiary of an Unconditional Payment Obligation in respect of a Guarantee Amount.



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"**Unconditional Payment Obligation**" means a written promissory note or other payment obligation validly concluded by a Buyer which creates an unconditional payment obligation on the part of such Buyer to make payment of the Guaranteed Amount owed to the Insured Beneficiary, which is capable of transfer from the Insured Beneficiary to the Insurer.

"VAT" means value added tax leviable in terms of the Value Added Tax Act, 1991.

1.2 Construction

In this Guarantee Policy:

- (a) the singular includes the plural and the plural includes the singular;
- (b) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (c) any reference to any statute includes a reference to any modification or re-enactment of it;
- (d) any reference to any written agreement is a reference to that agreement as amended, substituted or replaced at any time;
- (e) where any number of days is to be calculated from a particular day, such number excludes that particular day. If the last day of such number falls on a day which is not a Business Day, the last day is the immediately preceding day which is a Business Day;
- (f) any reference to days (other than a reference to Business Days), months or years refers to calendar days, months or years;
- (g) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. Introduction

- 2.1 The Seller will enter into Commercial Contracts, for the sale or supply of goods or services, with a Buyer in respect of which the Buyer owes Payment to the Seller.
- 2.2 The Insured Beneficiary will pay the Buyer's indebtedness to the Supplier if the Buyer provides an Unconditional Payment Obligation to the Insured Beneficiary in respect of that indebtedness.
- 2.3 The Insurer has agreed to issue a Guarantee to the Insured Beneficiary for the due and punctual performance of any payment obligations owing by the Buyer under the Unconditional Payment Obligation, on the terms set out in this Guarantee Policy.
- 2.4 If the Insured Beneficiary is required to claim under the Guarantee, upon payment by the Insurer to the Insured Beneficiary, the Insured Beneficiary will transfer the Underlying Payment Obligation to the Insurer on the terms set out on this Guarantee Policy.

3. Payment Guarantee



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3.1 The Insurer guarantees to the Insured Beneficiary that upon the occurrence of an Event of Default during the Period of Insurance, the Insurer will pay the Guaranteed Amounts to the Insured Beneficiary on demand.

4. Additional Terms

4.1 The indemnity in terms of this Guarantee Policy is subject to the following terms:

- (a) payment of the Premium;
- (b) the maximum total liability of the Insurer in terms of this Guarantee Policy will not exceed the Credit Limit; and
- (c) this Guarantee Policy is not negotiable nor transferable and is restricted to the payment of a sum of money only to the Insured Beneficiary in accordance with its terms.

4.2 If the Insured Beneficiary fails to comply with any of the above terms in 4.1 the Insurer may in its sole discretion cancel or suspend this Guarantee Policy.

5. Payments

5.1 As soon as reasonably practicable following the occurrence of an Event of Default, an authorised representative of the Insured Beneficiary will deliver a written demand for payment by the Insurer of the relevant Guaranteed Amount in terms of this Guarantee Policy ("**Demand Notice**").

5.2 Each Demand Notice must contain the following information:

- (a) a description of the relevant Event of Default giving rise to the demand for payment including documentation supporting such demand;
- (b) the quantum of the Guaranteed Amount claimed; and
- (c) a description of the Transaction in relation to which such Demand Notice is delivered.

5.3 Any payment/s made by the Insurer in terms of this Guarantee Policy must be made on demand on maturity of the Unconditional Payment Obligation by means of electronic funds transfer into the Insured Beneficiary's Account following the receipt by the Insurer of a Demand Notice and upon presentation of an original version of this Guarantee Policy.

The Insurer agrees to pay interest at a rate noted in the applicable pricing supplement under the amount covered by the Guarantee plus an additional 0.50% (fifty basis points) per annum over and above the existing base rate and margin should it fail to pay the amount in 5.3. above.

5.4 Upon payment of any Guaranteed Amount by the Insurer to the Insured Beneficiary in terms of this Guarantee Policy, the Insured Beneficiary hereby irrevocably assigns and transfers to the Insurer, in relation to the relevant Transaction, the Unconditional Payment Obligation(s), any Guarantee, Commercial Contract agreements, all other rights or documents such as negotiable instruments, sureties, guarantees and any other rights or documents which may have created security interests in favour of the Insured Beneficiary and, at the option of the Insurer, to the extent necessary, the Insured Beneficiary may do all such things that may be required by the Insurer in order to enforce such rights as against the relevant Buyer.



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5.5 If the Insured Beneficiary recovers any amount which reduces the loss suffered by it which has been paid to the Insured Beneficiary in terms of this Guarantee Policy, the Insured Beneficiary must pay those recovered funds to the Insurer within 3 (three) Business Days of receipt of such amounts.

6. Termination

6.1 The Insurer is entitled to terminate this Guarantee Policy by notice in writing to the Insured Beneficiary.

6.2 Despite termination, the Policy will continue in force in respect of rights and obligations existing at the date of termination.

FOR: SANTAM LIMITED

SIGNATURE:

who warrants that he / she is duly authorised thereto

NAME:

CUNTAW SPENCER

DATE:

21/02/2019

FOR: FINTEGIC (RF) LIMITED

SIGNATURE:

who warrants that he / she is duly authorised thereto

NAME:

JANSEN HARPER

DATE:

21/02/2019

GUARANTEE



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PAYMENT GUARANTEE POLICY
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SCHEDULE 1 – CREDIT LIMIT

Name of Buyer	Credit Limit	Premium %	Payment Guarantee %
Sernick Veevoere (Pty) Ltd	ZAR 120,000,000	0.08% of outstanding balance	100% of the face value of the invoices as per the unconditional payment obligation

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PAYMENT GUARANTEE POLICY
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SCHEDULE 2: FORM OF UNCONDITIONAL PAYMENT OBLIGATION

Sernick Veevoere (Pty) Ltd unconditionally promises to pay the Original Price of each Invoice of each Supplier on the Maturity Date all referred to in the attached Schedule and irrevocably undertakes to make payment to the Collection Account of **Fintegic (RF) LIMITED** or its order and undertakes to pay Default Interest if payment is not made on or before the Maturity Date.

The following definitions apply:

"Base Rate" means the publicly quoted Prime rate of interest (per cent) per annum, compounded monthly in arrears and calculated on a 365-day year irrespective of whether or not the year is a leap year, from time to time published by Firststrand Bank Limited, as certified by any manager whose appointment and designation it will not be necessary to prove.

"Collection Account" means the ZAR denominated bank account held in the name of SSI SCF (RF) Limited, or any replacement and substitute accounts opened on notice from SSI SCF (RF) Limited or its order.

"Default Interest" means an interest rate equal to the aggregate of (i) the Margin, (ii) Base Rate and (iii) 3 ("three") %.

"Funding Rate" means the Base Rate less the Margin.

"Margin" means less 0.25% (half) per cent, per annum or as amended from time to time by at least 30 days' notice from Fintegic (RF) Limited.

"Maturity Date" means the date upon which the Buyer is due to make payment as specified in the Schedule.

This Unconditional Payment Obligation shall be governed by and construed in accordance with the laws of South Africa.

Dated:

Signed by [name of authorised signatory]

for and on behalf of Sernick Veevoere (Pty) Ltd

Schedule

Invoice Number	Supplier	Date of Invoice	Original Price	Maturity Date
***	***	***	***	***
***	***	***	***	***
***	***	***	***	***