

GENERAL AMENDMENT AGREEMENT

between

BMW FINANCIAL SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED  
(in its capacity as Originator, Subordinated Lender and Servicer)

and

MAITLAND OUTSOURCED SECURITISATION SERVICES PROPRIETARY LIMITED  
(in its capacity as Administrator)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
(acting through its Transactional Product Services, Investor Services division)  
(in its capacity as Issuer Agent, Paying Agent and Transfer Secretary)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
(acting through its Corporate and Investment Banking division)  
(in its capacity as Arranger, Manager, Dealer, Transactional Debt Sponsor, Liquidity Facility  
Provider, Hedge Counterparty and Account Bank)

and

MERCHANTEC PROPRIETARY LIMITED  
(in its capacity as Debt Sponsor)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
(acting through its Personal and Business Banking division)  
(in its capacity as Back-Up Servicer)

and

SUPERDRIVE INVESTMENTS (RF) LIMITED  
(in its capacity as Issuer)

and

SUPERDRIVE INVESTMENTS GUARANTOR SPV (RF) PROPRIETARY LIMITED  
(in its capacity as Guarantor SPV)

and

THE TRUSTEE FOR THE TIME BEING OF THE SUPERDRIVE INVESTMENTS OWNER TRUST  
(in its capacity as Issuer Owner Trust)

and

THE TRUSTEE FOR THE TIME BEING OF THE SUPERDRIVE INVESTMENTS GUARANTOR SPV  
OWNER TRUST  
(in its capacity as Guarantor SPV Owner Trust)

in respect of the asset backed domestic medium term note programme of SuperDrive  
Investments (RF) Limited



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## GENERAL AMENDMENT AGREEMENT

between

BMW FINANCIAL SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED  
(in its capacity as Originator, Subordinated Lender and Servicer)

and

MAITLAND OUTSOURCED SECURITISATION SERVICES PROPRIETARY LIMITED  
(in its capacity as Administrator)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
(acting through its Transactional Product Services, Investor Services division)  
(in its capacity as Issuer Agent, Paying Agent and Transfer Secretary)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
(acting through its Corporate and Investment Banking division)  
(in its capacity as Arranger, Manager, Dealer, Transactional Debt Sponsor, Liquidity  
Facility Provider, Hedge Counterparty and Account Bank)

and

MERCHANTTEC PROPRIETARY LIMITED  
(in its capacity as Debt Sponsor)

and

THE STANDARD BANK OF SOUTH AFRICA LIMITED  
(acting through its Personal and Business Banking division)  
(in its capacity as Back-Up Servicer)



and

SUPERDRIVE INVESTMENTS (RF) LIMITED  
(in its capacity as the Issuer)

and

SUPERDRIVE INVESTMENTS GUARANTOR SPV (RF) PROPRIETARY LIMITED  
(in its capacity as Guarantor SPV)

and

THE TRUSTEE FOR THE TIME BEING OF THE SUPERDRIVE INVESTMENTS OWNER TRUST  
(in its capacity as Issuer Owner Trust)

and

THE TRUSTEE FOR THE TIME BEING OF THE SUPERDRIVE INVESTMENTS GUARANTOR  
SPV OWNER TRUST  
(in its capacity as Guarantor SPV Owner Trust)

in respect of the asset backed domestic medium term note programme of SuperDrive  
Investments (RF) Limited

## 1 **INTERPRETATION**

1.1 The Common Terms Agreement dated on or about 24 August 2011 and signed by, amongst others, the Issuer, the Guarantor SPV, the Issuer Owner Trust, the Guarantor SPV Owner Trust, the Dealer and the Servicer (this "**Agreement**"), as such Common Terms Agreement may be amended, novated and/or substituted from time to time in accordance with its terms, is expressly and specifically incorporated into this Agreement and, accordingly, the terms and provisions of, the Common Terms Agreement (as so amended, novated and/or substituted) shall, except where the context otherwise requires form part of this Agreement.



- 1.2 Unless the content indicates otherwise, terms and expressions not separately defined in this Agreement, shall, in this Agreement, bear the meanings given to them in the terms and conditions of the Notes as set out in the amended and restated programme memorandum, dated on or about 5 August 2019 ("**Amended Programme Memorandum**"), as amended, novated and/or substituted from time to time.

## 2 INTRODUCTION

- 2.1 On or about 2 September 2011, the issuer established a ZAR10,000,000,000 asset backed domestic medium term note programme (the "**Programme**"), pursuant to the terms of a written programme memorandum, dated on or about, 24 August 2011 (the "**Initial Programme Memorandum**"). Under the Programme, the Issuer may from time to time issue Notes.

- 2.2 Pursuant to the Programme,

- 2.2.1 on or about 23 August 2017, *inter alia*, the Issuer, the Guarantor SPV, the Servicer, the Issuer Agent, the Transactional Debt Sponsor (as such term is defined in the Amended and Restated Administration Agreement), the Debt Sponsor and the Administrator amended and restated the terms of the Administration Agreement, pursuant to the conclusion of an Amended and Restated Administration Agreement;

- 2.2.2 on or about 24 August 2011, *inter alia*, the Issuer, the Guarantor SPV and BMW Finance entered into the Asset Sale and Servicing Agreement; and

- 2.2.3 on or about 24 August 2011, *inter alia*, the Issuer, the Guarantor SPV and the Dealer entered into the Programme Agreement,

as each of these agreements may be amended, novated and/or substituted from time to time in accordance with their respective terms.

- 2.3 The parties to this Agreement wish to amend certain provisions of the Amended and Restated Administration Agreement, the Asset, Sale and Servicing Agreement and the Programme Agreement (together,



- the "**Specified Transaction Documents**"), as more fully set out in this Agreement.
- 2.4 In terms of Condition 22 of the Conditions, no amendment to any of the Transaction Documents may be made unless the Guarantor SPV grants its prior written approval for such amendment and the Rating Agency is furnished with at least 10 Business Days prior written notice of the proposed amendment and the Rating Agency has not notified the Issuer that such proposed amendment will have an adverse effect on the then current rating of the Notes in issue.
- 2.5 In terms of Condition 22 of the Conditions –
- 2.5.1 the Issuer and Guarantor SPV may, subject to the provisions of Condition 22, amend the Conditions and any Transaction Document by written agreement and the agreement of the relevant party to such Transaction Document;
- 2.5.2 the Issuer and the Guarantor SPV may effect, without the consent of any Noteholder, any amendment to the Conditions and/or the Priority of Payments which is of a technical nature or is made to correct a manifest error or to comply with the mandatory provisions of the laws of the RSA. Any such amendment will be binding on the Noteholders and such amendment will be notified to the JSE as well as the Noteholders in accordance with Condition 21 as soon as practicable thereof;
- 2.5.3 any amendment to the Conditions and/or the Priority of Payments, other than an amendment which is of a technical nature or is made to correct a manifest error or to comply with the mandatory provisions of the laws of the RSA, may only be made with the prior approval of the JSE and following on such approval, with the authorisation of a Special Resolution of all of the Noteholders or a Special Resolution of a particular Class (or Classes) of Noteholders, as the case may be;
- 2.5.4 if in the reasonable opinion of the Guarantor SPV, any proposed amendment to the Conditions and/or the Priority of Payments will be an amendment other than one which is of a technical nature or is made to



correct a manifest error or to comply with the mandatory provisions of the laws of the RSA, the JSE will first be required to approve such proposed amendments and following such approval the Guarantor SPV will be required to call a meeting of all of the Noteholders or a meeting of the Class of Noteholders or separate meetings of each of those Classes of Noteholders, as the case may be;

2.5.5 no amendment to the Priority of Payments and/or any Transaction Document which may prejudice the rights and/or obligations of a Secured Creditor (other than a Noteholder) may be made without the prior written consent of such Secured Creditor; and

2.5.6 no amendment to a Transaction Document may be made unless –

2.5.6.1 the Guarantor SPV grants its prior written approval for such amendment; and

2.5.6.2 the Rating Agency is furnished with at least 10 Business Days prior written notice of the proposed amendment and does not notify the Issuer in writing that the proposed amendment will have an adverse effect on the then current rating of the Notes in issue.

2.6 It is recorded that on or about 29 July 2019, a meeting of the holders of all of the Notes was held at which the Noteholders agreed, by way of the passing of the Special Resolutions, to amend the terms of the Initial Programme Memorandum on the terms and conditions as set out in the Amended Programme Memorandum. The JSE granted conditional formal approval for the amendment to the Amended Programme Memorandum on 23 July 2019. Pursuant to the amendments in the Amended Programme Memorandum, the parties wish to amend the Specified Transaction Documents in order to reflect the changes made in the Amended Programme Memorandum.

2.7 By its signature to this Agreement, the Guarantor SPV consents to the proposed amendments to the Specified Transaction Documents, on the terms and conditions set out below.





- 2.8 In terms of Condition 6.2.5.2 of the Conditions, the Issuer undertakes that it will not, except as permitted under any Transaction Document or otherwise with the prior written consent of the Guarantor SPV, enter into any document, agreement or arrangement other than in terms of the Transaction Documents to which it is a party or be or become a party to any document, agreement or arrangement. The entering into of this Agreement as contemplated in 2.3 is not permitted under any Transaction Document and accordingly the Guarantor SPV, by its signature to this Agreement, consents to the entering into of this Agreement by the Issuer.
- 2.9 In terms of Condition 6.2.5.7 of the Conditions, the Issuer undertakes that it will not, without the prior written consent of the Guarantor SPV, consent to any variation or waiver of the terms of any of the Conditions and/or the Transaction Documents other than in accordance with the Conditions, or permit any party to any of the Transaction Documents or any other person whose obligations form part of the security created by the Transaction Documents to be released from such obligations, other than in accordance with the Conditions and/or the Transaction Documents. The Guarantor SPV, by its signature to this Agreement, consents to the variation of the terms and conditions of each of the Specified Transaction Documents.
- 2.10 By signing this Agreement, the parties to each of the Specified Transaction Documents consent to the amendment to each of the Specified Transaction Documents, on the terms and conditions set out below.
- 2.11 It is further recorded that the Rating Agency has been furnished with notice of the proposed amendments to the Specified Transaction Documents in accordance with the terms of this Agreement and has not notified the Issuer in writing that the proposed amendments to the Specified Transaction Documents in accordance with the terms of this Agreement, may have an adverse effect on the then current rating of the Notes in issue.
- 2.12 The parties accordingly wish to enter into this Agreement on the terms and conditions set out below.



### 3 AMENDMENTS

#### 3.1 Administration Agreement

3.1.1 The parties agree to amend clause 8.6.1 of the Administration Agreement, which amendments are, for ease of reference reflected hereunder by underlined text for insertions and strikethrough text for deletions, as follows –

*"8.6.1 The Administrator shall assist the Issuer so as to ensure that -*

*(a) all interest rate and basis risks inherent in the amounts received by the Issuer on the value of the Participating Assets which is equal to the Principal Amount Outstanding of the Notes in issue on such Issue Date is swapped out into a JIBAR Rate with a Hedge Counterparty on the terms and conditions of a Hedging Agreement; and*

*(b) all amounts received or payable by the Issuer pursuant to the settlement and/or unwinding of any Hedging Agreements are paid into or from (as applicable) the Transaction Account."*

3.1.2 The parties agree to include a new clause 8.7.2 into the Administration Agreement, which clause will read as follows –

*"8.7.2 Notwithstanding the provisions of 8.7.1 above, as an approved financial services provider, the Administrator is not permitted to act outside of its licence conditions. The Administrator will therefore not render financial intermediary services in relation to any investments which fall outside of the product sub-categories for which it is approved as a financial services provider. Accordingly, the Administrator will only render financial intermediary services in relation to the investment in debentures and*



*securitised debt, long-term deposits and short-term deposits respectively."*

### 3.2 **Asset, Sale and Servicing Agreement**

3.2.1 The parties agree to include a new clause 17.5 into the Asset, Sale and Servicing Agreement, which clause will read as follows –

*"17.5 Notwithstanding the provisions of this 17, the Issuer shall be entitled on any Payment Date during the Revolving Period to dispose of Participating Assets (to any party including the Servicer) without the prior consent of Noteholders, but subject to the prior consent of the Guarantor SPV, in circumstances where a Participating Asset comprises an Instalment Sale Agreement with a guaranteed future value and the relevant Obligor elects to return the Instalment Sale Asset or to refinance the guaranteed future value. In such circumstances, the proceeds from the disposal of the Participating Asset will be deposited into the Transaction Account for allocation in accordance with the Priority of Payments and need not be applied by the Issuer in redeeming any Notes."*

3.2.2 The parties agree to amend clause 20.1.5 of the Asset, Sale and Servicing Agreement, which amendments are, for ease of reference reflected hereunder by underlined text for insertions and strikethrough text for deletions, as follows –

*"20.1.5 provide complete copies of all Data to the auditors of the Servicer and the Administrator ~~KPMG~~ every six months."*

3.2.3 The parties agree to amend clause 21.1.3 of the Asset, Sale and Servicing Agreement, which amendments are, for ease of reference reflected hereunder by underlined text for insertions and strikethrough text for deletions, as follows –



"21.1.3 At least every 30 days or at the end of each Business Day preceding a Payment Date, transfer all monies received in relation to the Participating Assets and which are standing to the credit of the Servicer's Collections Account into the Transaction Account."

3.2.4 The parties agree to amend clause 26.7 of the Asset, Sale and Servicing Agreement, which amendments are, for ease of reference reflected hereunder by underlined text for insertions and strikethrough text for deletions, as follows –

"26.7 in order to ensure that the Back-Up Servicer will be in a position to step in at any time as back-up servicer as provided for in 31.2, at the sole cost and expense of the Servicer, deliver to the Administrator and the auditors of the Servicer (to be made available to the Back-Up Servicer upon the termination of the Servicer's appointment for any reason whatsoever), at quarterly intervals during the currency of Part II of this Agreement and in such magnetic or digital media as the Back-Up Servicer may from time to time reasonably prescribe, the information in relation to the Participating Assets, including a list detailing each of the Participating Assets and details of the relevant Obligors in relation to each such Participating Asset and such other information as the Back-Up Servicer may from time to time reasonably prescribe as may be required by the Back-Up Servicer in order to properly comply with its obligations under this Agreement; and".



3.2.5 The parties agree to amend clause 1.14 of Annexure A of the Asset, Sale and Servicing Agreement, which amendments are, for ease of reference reflected hereunder by underlined text for insertions and strikethrough text for deletions, as follows –

*"1.14 be for an aggregate amount currently owing not exceeding ZAR1,250,000~~850,000~~;"*.

### 3.3 **Programme Agreement**

The parties agree to amend clause 6.2.1 of Programme Agreement, which amendments are, for ease of reference reflected hereunder by underlined text for insertions and strikethrough text for deletions, as follows –

*"6.2.1 in the case of ~~registered~~ Notes listed on the JSE or Uncertificated Notes or, if unlisted, still held in the Central Depository ~~and evidenced by a Global Certificate or Uncertificated Notes~~, or in uncertificated form, the Issuer shall cause such Notes in the uncertificated form of ~~a Global Certificate or Uncertificated Notes~~ to be executed, issued and delivered, at least two Business Days prior to the relevant Issue Date, to its Settlement Agent who will in turn deliver such Notes to the Central Depository, which shall hold the Notes to the order of the Issuer, until the securities account with the relevant Central Depository Participant (as specified by the Dealer) is/are credited with such Notes on the agreed Issue Date against payment therefor;"*.

## 4 **EFFECTIVE DATE OF AMENDMENTS**

The amendments to the Specified Transaction Documents, as set out in this Agreement, shall deemed to have come into effect on the date of signature of this Agreement by the party signing last in time.



**5 REMAINING PROVISIONS**

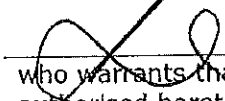
Save as set out in 3, and subject to any other written amendments to the Specified Transaction Documents, each Specified Transaction Document remains unaltered and in full force and effect.

**6 COUNTERPARTS**

This Agreement may be executed in any number of counterparts by the parties to this Agreement and once each party has signed a counterpart, each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Any such counterpart may be a facsimile transmission copy thereof.

Signed at JOHANNESBURG on 02 AUGUST 2019

for Maitland Outsourced Securitisation Services Proprietary Limited (in its capacity as Administrator)

  
\_\_\_\_\_  
who warrants that he is duly authorised hereto

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019

for BMW Financial Services (South Africa) Proprietary Limited (in its capacity as Originator, Subordinated Lender and Servicer)

\_\_\_\_\_  
who warrants that he is duly authorised hereto

\_\_\_\_\_  
who warrants that he is duly authorised hereto



**5 REMAINING PROVISIONS**

Save as set out in 3, and subject to any other written amendments to the Specified Transaction Documents, each Specified Transaction Document remains unaltered and in full force and effect.

**6 COUNTERPARTS**

This Agreement may be executed in any number of counterparts by the parties to this Agreement and once each party has signed a counterpart, each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument. Any such counterpart may be a facsimile transmission copy thereof.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for Maitland Outsourced Securitisation  
Services Proprietary Limited (in its  
capacity as Administrator)

Signed at Midrand \_\_\_\_\_  
on 05 August 2019  
for BMW Financial Services (South Africa)  
Proprietary Limited (in its capacity as  
Originator, Subordinated Lender and  
Servicer)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto P.H.O

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto



Signed at *Zarobank*

on *10 August* 2019

for The Standard Bank of South Africa Limited (acting through its Transactional Product Services, Investor Services division) (in its capacity as Issuer Agent, Paying Agent and Transfer Secretary)

---

who warrants that he is duly authorised hereto

Signed at

on 2019

for The Standard Bank of South Africa Limited (acting through its Corporate and Investment Banking division) (in its capacity as Arranger, Manager, Dealer, Transactional Debt Sponsor, Liquidity Facility Provider, Hedge Counterparty and Account Bank)

---

who warrants that he is duly authorised hereto

Signed at

on 2019

for Merchantec Proprietary Limited (in its capacity as Debt Sponsor)

---

who warrants that he is duly authorised hereto





Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for The Standard Bank of South Africa  
Limited (acting through its Transactional  
Product Services, Investor Services  
division) (in its capacity as Issuer  
Agent, Paying Agent and Transfer  
Secretary)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at ROSE BANK on 5 AUGUST 2019

for The Standard Bank of South Africa  
Limited (acting through its Corporate  
and Investment Banking division) (in its  
capacity as Arranger, Manager, Dealer,  
Transactional Debt Sponsor, Liquidity  
Facility Provider, Hedge Counterparty  
and Account Bank)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for Merchantec Proprietary Limited (in its  
capacity as Debt Sponsor)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto



Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for The Standard Bank of South Africa  
Limited (acting through its Transactional  
Product Services, Investor Services  
division) (in its capacity as Issuer  
Agent, Paying Agent and Transfer  
Secretary)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for The Standard Bank of South Africa  
Limited (acting through its Corporate  
and Investment Banking division) (in its  
capacity as Arranger, Manager, Dealer,  
Transactional Debt Sponsor, Liquidity  
Facility Provider, Hedge Counterparty  
and Account Bank)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at ILLOVO on 2 AUGUST 2019  
for Merchantec Proprietary Limited (in its  
capacity as Debt Sponsor)

  
\_\_\_\_\_  
who warrants that he is duly  
authorised hereto



Signed at *Rosebank*

on *14 August 2019* 2019

for The Standard Bank of South Africa  
Limited (acting through its Personal and  
Business Banking division) (in its  
capacity as Back-Up Servicer)

*Michael Coulter*

*[Signature]*

who warrants that he is duly  
authorised hereto

Signed at

on 2019

for SuperDrive Investments (RF) Limited  
(in its capacity as Issuer)

who warrants that he is duly  
authorised hereto

who warrants that he is duly  
authorised hereto

Signed at

on 2019

for SuperDrive Investments Guarantor SPV  
(RF) Proprietary Limited (in its capacity  
as Guarantor SPV)

who warrants that he is duly  
authorised hereto

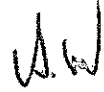


Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for The Standard Bank of South Africa  
Limited (acting through its Personal and  
Business Banking division) (in its  
capacity as Back-Up Servicer)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at JOHANNESBURG on 02 AUGUST 2019  
for SuperDrive Investments (RF) Limited  
(in its capacity as Issuer)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

 ANDREAS KUSER

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019  
for SuperDrive Investments Guarantor SPV  
(RF) Proprietary Limited (In its capacity  
as Guarantor SPV)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto



Signed at \_\_\_\_\_ on \_\_\_\_\_ 2019

for The Standard Bank of South Africa  
Limited (acting through its Personal and  
Business Banking division) (In its  
capacity as Back-Up Servicer)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at JOHANNESBURG on 05 AUGUST 2019

for SuperDrive Investments (RF) Limited  
(In its capacity as Issuer)

\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

  
\_\_\_\_\_  
who warrants that he is duly  
authorised hereto

Signed at JOHANNESBURG on 05 AUGUST 2019

for SuperDrive Investments Guarantor SPV  
(RF) Proprietary Limited (In its capacity  
as Guarantor SPV)

  
\_\_\_\_\_  
who warrants that he is duly  
authorised hereto



Signed at JOHANNESBURG on 05 AUGUST 2019

for The Trustee for the time being of The  
SuperDrive Investments Owner Trust  
(In its capacity as Issuer Owner Trust)

*[Signature]*

who warrants that he is duly  
authorised hereto

Signed at JOHANNESBURG on 05 AUGUST 2019

for The Trustee for the time being of The  
SuperDrive Investments Guarantor SPV  
Owner Trust (In its capacity as  
Guarantor SPV Owner Trust)

*[Signature]*

who warrants that he is duly  
authorised hereto