

## SENTINEL FINCO (RF) LIMITED

(Incorporated in South Africa with limited liability under  
registration number 2020/178948/06)

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### First Supplement to the Programme Memorandum in respect of the ZAR3,000,000,000 Asset-Backed Securities Programme

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On 18 February 2022, Sentinel Finco (RF) Limited (the "**Issuer**") executed a programme memorandum (the "**Programme Memorandum**") in relation to its ZAR3,000,000,000 asset-backed securities programme (the "**Programme**").

Under the Programme, the Issuer may issue limited recourse, secured, registered Notes denominated in South African Rand, on the terms and conditions contained in the section of the Programme Memorandum entitled "*Terms and Conditions of the Notes*". Capitalised terms and expressions used herein and not otherwise defined herein shall bear the meanings ascribed to such terms and expressions in the section of the Programme Memorandum entitled "*Definitions and Interpretation*".

The Issuer wishes to make certain amendments to the Programme Memorandum as set out in this first supplement to the Programme Memorandum ("**First Supplement**"). The Noteholders of the Notes in issue have been notified of the amendments as set out in this First Supplement and have approved such amendments.

This First Supplement is published for purposes of setting out the amendments to the Programme Memorandum. This First Supplement is supplemental to, and should be read in conjunction with, the Programme Memorandum.

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

*The Placing Document, as supplemented by this First Supplement, is to be read in conjunction with all documents which are deemed to be incorporated therein by reference. The Placing Document shall be read and construed on the basis that such documents are incorporated into and form part of the Placing Document, as supplemented by this First Supplement.*

*The Issuer, having made all reasonable enquiries, confirms that the Placing Document, as supplemented by this First Supplement, when read together with each Applicable Pricing Supplement issued in relation to the Placing Document and documents that are deemed incorporated herein and therein ("**Supporting Documentation**"), contains or incorporates all information which is material in the context of the issue and offering of the Notes, that the information contained or incorporated in the Placing Document, as supplemented by this First Supplement read together with the Supporting Documentation, is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in the Placing Document, as supplemented by this First Supplement, read together with the Supporting Documentation, are honestly held and that there are no other facts the omission of which would make the Placing Document, as supplemented by this First Supplement, read together with the Supporting Documentation, or any information or expression of any such opinions or intentions misleading in any material respect.*

*The JSE takes no responsibility for the contents of the Placing Document, as supplemented by this First Supplement, or any Applicable Pricing Supplement or the Issuer's annual financial statements and any amendments or supplements to the aforesaid documents. The JSE makes no representation as to the accuracy or completeness of the Placing Document, as supplemented by this First Supplement, any Applicable Pricing Supplement and the Issuer's annual financial statements and any amendments or supplements to the aforesaid 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 Placing Document and the listing of Notes on the Interest Rate Market of the JSE 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.*

*Information contained in the Placing Document, as supplemented by this First Supplement, with respect to the Arranger, the Dealer, the Originator, the Seller and the other parties to the Transaction Documents has been obtained from each of them for information purposes only and the Issuer assumes no responsibility for such information. The delivery of the Placing Document, as supplemented by this First Supplement, shall not create any implication that there has been no change in the affairs of the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.*

*No person is authorised to give any information or to make any representation concerning the issue of the Notes other than the information and representations contained in the Placing Document, as supplemented by this First Supplement. Nevertheless, if any such information*

*is given or representation made, it must not be relied upon as having been authorised by the JSE, the Issuer, the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents, or any of their respective affiliates or advisers. Neither the delivery of the Placing Document, as supplemented by this First Supplement, nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, in any circumstances, create any implication or constitute a representation that there has been no change in the affairs of the Issuer since the date hereof or that the information contained in the Placing Document, as supplemented by this First Supplement, is correct at any time subsequent to the date of the Placing Document, as supplemented by this First Supplement. The JSE, the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents and their respective affiliates or advisers have not separately verified the information contained in the Placing Document, as supplemented by this First Supplement. Accordingly, neither the JSE, the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents nor any of their respective affiliates or advisers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in the Placing Document, as supplemented by this First Supplement, or any other information supplied in connection with the Placing Document. Each person receiving the Placing Document, as supplemented by this First Supplement, acknowledges that such person has not relied on the JSE, the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents or any of their respective affiliates or advisers in connection with its investigation of the accuracy of such information or its investment decision.*

*Neither the Placing Document, as supplemented by this First Supplement, nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation, or should be considered as a recommendation by the JSE, the Issuer, the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents or any of their respective affiliates or advisers that any recipient of the Placing Document, as supplemented by this First Supplement, or any other information supplied in connection with the Programme should subscribe for or purchase any Notes. Each person contemplating making an investment in the Notes must make its own investigation and analysis of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and the terms of the offering and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment. The JSE, the Arranger, the Dealer, the Originator, the Seller and the other parties to the Transaction Documents do not undertake to review the financial condition or affairs of the Issuer nor to advise any investor or potential investor in the Notes of any information coming to the attention of the JSE, the Arranger, the Dealer, the Originator, the Seller or the other parties to the Transaction Documents, or any of their respective affiliates or advisers.*

*The Notes will be obligations solely of the Issuer. The Notes will not be obligations of, or the responsibility of, or guaranteed by, any person other than the Issuer. In particular, the Notes will not be obligations of, or the responsibility of, or guaranteed by the Arranger, the Dealer, the Originator or the Seller. No liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes shall be accepted by the Arranger, the Dealer, the Originator or the Seller.*

***The Placing Document, as supplemented by this First Supplement, does not constitute an offer or an invitation by or on behalf of the Issuer, the Arranger, the Dealer, the Originator or the Seller to any person to subscribe for or purchase any of the Notes. The distribution of the Placing Document, as supplemented by this First Supplement, and the offering of the Notes in certain jurisdictions may be restricted by law. No representation is***

*made by the Issuer, the Arranger, the Dealer, the Originator or the Seller that the Placing Document, as supplemented by this First Supplement, may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable legislation or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder and none of them assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer, the Originator or the Seller which would permit a public offering of the Notes or distribution of the Placing Document, as supplemented by this First Supplement, in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither the Placing Document, as supplemented by this First Supplement, nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws. Persons into whose possession the Placing Document, as supplemented by this First Supplement, comes are required by the Issuer, the Arranger, the Dealer, the Originator and the Seller to inform themselves about and to observe any such restrictions.*

*The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to any U.S. persons. In addition, there are restrictions on the distribution of the Placing Document, as supplemented by this First Supplement, in South Africa, the European Economic Area and the United Kingdom. For a more complete description of certain restrictions on the offering, sale and delivery of Notes and distribution of the Placing Document, as supplemented by this First Supplement see the section of the Programme Memorandum entitled "Subscription and Sale".*

*The terms of the Placing Document, as supplemented by this First Supplement, if sent to persons resident in jurisdictions outside South Africa, may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves about and observe any applicable legal requirements in any such jurisdiction. It is the responsibility of any such person wishing to subscribe for or purchase the Notes to satisfy itself as to the full observance of the laws of the relevant jurisdiction therewith. If and to the extent that the Placing Document, as supplemented by this First Supplement, is illegal in any jurisdiction, it is not made in such jurisdiction and this document is sent to persons in such jurisdiction for information purposes only.*

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## THE PARTICIPATING ASSET SALE AGREEMENT

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The amendments set out below are made to the section in the Programme Memorandum entitled "*The Participating Asset Sale Agreement*" under the headings entitled "*Eligibility Criteria*" and "*Portfolio Covenants*".

The amendments are, for ease of reference, reflected hereunder by way of underlined text for insertions and strike through text for deletions.

### 2 ELIGIBILITY CRITERIA

The following are the criteria to be satisfied in relation to each Participating Asset (including an Additional Participating Asset) prior to the sale of such Participating Asset by the Seller to the Issuer on the relevant Transfer Date –

- 2.1 the Property in respect of a Credit Agreement is a fixed, immovable, occupied, urban, residential dwelling (including an occupied individual sectional title dwelling) situated in South Africa, excluding without limitation, vacant land, apartment blocks, farms, small-holdings and time-share properties, and complying with the requirements of the definition in section 23(6)(c) of the Banks Act Regulations;
- 2.2 the Property must be located in the Western Cape or Gauteng provinces or within the geographical jurisdiction of the eThekweni Metropolitan Municipality, the Mangaung Metropolitan Municipality, the Buffalo City Metropolitan Municipality and the Nelson Mandela Bay Metropolitan Municipality;
- 2.3 at origination, the Borrower was domiciled in South Africa;
- 2.4 the Credit Agreement is Rand denominated;
- 2.5 the Credit Agreement is governed by and has been originated in terms of South African law;
- 2.6 the Credit Agreement was originated in the normal course of business and in accordance with the Credit Criteria;
- 2.7 prior to advancing monies under the Credit Agreement, a valuation of the relevant Property was undertaken in accordance with the Credit Criteria;
- 2.8 the Credit Agreement is not in arrears, and at least two consecutive instalments have been paid;
- 2.9 the Credit Agreement has a Current LTV Ratio of less than or equal to 95%;
- 2.10 the monthly payments of the Borrower under the Credit Agreement are not subject to any set-off, deduction or withholding;
- 2.11 the maximum term of the Credit Agreement is 10 years from the date of the first advance of funds to a Borrower in terms of the Credit Agreement;

- 2.12 the Credit Agreement constitutes legal, valid, binding and enforceable obligations of the relevant Borrower and Originator;
- 2.13 the Credit Agreement is capable of assignment to the Issuer without the further consent of, or notice to, the relevant Borrower;
- 2.14 there is no obligation on the Originator to advance amounts prepaid or repaid or to grant further advances; **and**
- 2.15 any redraws will be constituted under a new Credit Agreement and will be subject to normal credit assessment process and meet the eligibility criteria as defined herein.

## 6 PORTFOLIO COVENANTS

The following are the criteria that the Portfolio must satisfy, immediately following the acquisition of a Participating Asset –

- 6.1 the Weighted Average LTV Ratio of all the Credit Agreements in the Portfolio is less than 85%;
- 6.2 the Weighted Average remaining term of Credit Agreements must not be less than 12 months unless the Issuer is being wound down;
- 6.3 the Weighted Average Interest Yield of the Credit Agreements in the Portfolio is not less than the Prime Rate less 1.25%; **and**
- 6.4 **Credit Agreements in respect of which the original financing provided was less than R300,000, shall not exceed 20% of all Credit Agreements in the Portfolio.**

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## GENERAL

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- 1 Save as set out in this First Supplement, the remaining provisions of the Programme Memorandum remain unaltered and in full force and effect.
- 2 This First Supplement will be available for inspection during normal office hours, at the Registered Office of the Issuer at no charge and will also be available for inspection on the Originator's website at the following link: <https://www.sentinelhomes.co.za/investor-relations/>. This First Supplement will also be available for inspection on the JSE's website [www.jse.co.za](http://www.jse.co.za).

Signed at Cape Town and Johannesburg on behalf of **Sentinel Finco (RF) Limited**



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Director  
Name: W J Badenhorst  
Date: 13 December 2023



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Director  
Name: B Harmse  
Date: 13 December 2023



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**CORPORATE INFORMATION**

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