

# INSIGHT CAPITAL

ASSET MANAGEMENT

## ZAR20,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME



### TRU FIINANCE PROPRIETARY LIMITED

*(incorporated with limited liability under Registration Number: 2017/085300/07 in the Republic of South Africa)*

#### issue of ZAR63,000,000 Senior Secured 17.75% Fixed Rate Notes due 29 January 2031

##### General

Reference is made to the "Yieldlink Multi-Issuer Domestic Medium Term Note Programme" referred to in the Programme Memorandum, dated 15 July 2024, as amended and/or supplemented from time to time ("**Programme Memorandum**").

The Programme Memorandum, dated 15 July 2024, was registered and approved by the Cape Town Stock Exchange Proprietary Limited (the "**CTSE**") on 11 July 2024. For purposes of the aforementioned, it is recorded that the original Programme Memorandum, dated 26 September 2023, was registered and approved by the CTSE on 15 September 2023 (the "**Original Programme Memorandum**"). The Original Programme Memorandum was superseded and replaced by the Amended Programme Memorandum on 15 July 2024.

Tru Finance Proprietary Limited (registration number 2017/085300/07) ("**Issuer**" and "**Applicable Issuer**") has acceded to the Programme Memorandum as an Applicable Issuer and has established its own ZAR20,000,000,000 Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement prepared by the Issuer, dated 3 October 2025, as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**")

The original Applicable Issuer Supplement, dated 21 May 2024, was registered and approved by CTSE on 21 May 2024. The original Applicable Issuer Supplement was amended by the Applicable Issuer Supplement, dated 3 October 2025.

##### Applicable Pricing Supplement

This document constitutes the Applicable Pricing Supplement relating to the Tranche of Notes described herein ("**Notes**", "**Secured Notes**", "**this Tranche of Notes**" and "**relevant Tranche of Notes**").

The Notes will be issued, under the Issuer Programme, pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum and the Applicable Issuer Supplement.

References in this Applicable Pricing Supplement to the "**Terms and Conditions**" are to the section of the Programme Memorandum headed "*Terms and Conditions*". A reference to any Condition shall be a reference to that Condition of the Terms and Conditions.

References in this Applicable Pricing Supplement to the "**Supplement Terms**" are to the section of the

Applicable Issuer Supplement headed "*Supplement Terms*".

Capitalised terms not defined in this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall have the meanings ascribed to them in the Terms and Conditions.

Capitalised terms not defined in this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall have the meanings ascribed to them in the Terms and Conditions.

This Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Condition of this Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

Subject to the paragraph above, if there is any conflict or inconsistency between the provisions of this Applicable Pricing Supplement and/or the Applicable Issuer Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement and/or the Applicable Issuer Supplement shall prevail.

#### **A DESCRIPTION OF THE NOTES**

1.	Applicable Issuer	Tru Finance Proprietary Limited (registration number 2017/085300/07)
2.	Tranche number	2
3.	Series number	1
4.	Status of Notes	Unlisted Registered Notes Senior Notes (see Condition 5.1)
5.	Security	Secured Notes (see Item H below)
6.	Form of Notes	The Notes in this Tranche are issued in unlisted registered uncertificated form and will be held in the CSD.
7.	Type of Notes	Fixed Rate Notes
8.	Trade Date	26 January 2026
9.	Issue Date	29 January 2026
10.	Aggregate Issue Price	100% of the Principle Amount
11.	Aggregate Principal Amount of this Tranche	ZAR63,000,000.00
12.	Interest	Fixed Rate Note provisions (see Condition 7.1)
13.	Redemption/payment basis	Redemption at par
14.	Change of interest or redemption payment basis	Not Applicable
15.	Currency	ZAR
16.	Business Day Convention	Modified Following Business Day Convention
17.	Day Count Fraction	Actual/365

#### **B PROGRAMME AMOUNT**

1.	Programme Amount as at the Issue Date	ZAR20,000,000,000
2.	Aggregate Outstanding Principal Amount of all Notes in issue by the Applicant Issuer under the Programme as at the Issue Date	ZAR30,000,000.00 excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued by the Applicable Issuer on the Issue Date specified in Item A(8) above.
3.	Applicable Issuer confirmation as to Programme Amount which is applicable to the Applicable Issuer	The Applicable Issuer confirms that the issue of this Tranche will not cause the Applicable Issuer to exceed the Programme Amount.

**C FIXED RATE NOTES**

1. Fixed Interest Rate The fixed interest rate per annum (nominal annual compounded monthly) equal to 17.75% per annum (being an effective rate of 19.2677% per annum) for the period from and including the Interest Commencement Date to but excluding the Redemption Date
2. Interest Commencement Date 29 January 2026
3. Single Interest Payment Date The Redemption Date or, if the Redemption Date is not a Business Day, the date determined in accordance with the Modified Following Business Day Convention (see Item A(1) above).
4. Single Interest Period The period commencing on and including the Interest Commencement Date and ending on (but excluding the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Modified Following Business Day Convention (see Item C(3) above).
5. Initial Broken Amount Not Applicable
6. Final Broken Amount Not Applicable
7. Default Rate The sum of the Fixed Interest Rate (see Item C(1) above) plus 1% per annum (see Condition 7.4.1).
8. Other terms relating to the method of calculating interest for Fixed Rate Notes Not Applicable
9. Other terms relating to the payment of interest The Issuer may, upon 30 (thirty) days' written notice to the Noteholder, elect, in its sole discretion, to make payment of any interest that has accrued in favour of the Noteholder to the Noteholder prior to the Redemption Date.

**D REDEMPTION**

1. Maturity Date 29 January 2031
2. Final Redemption Amount The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date.
3. **Redemption for tax reasons:** Applicable (see Condition 9.2)
  - (a) Redemption in whole Applicable
  - (b) Redemption in in whole or in part Not Applicable
  - (c) Optional Redemption Date (Tax) The date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Issuer in terms of Condition 9.2 ("**Optional Redemption Date (Tax)**" and "**Early Redemption Date**")
  - (d) Early Redemption Amount The aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Optional Redemption Date (Tax).
4. **Redemption at the election of the Applicable Issuer:** Applicable – see Condition 9.3
  - (a) Redemption in whole or in part Applicable
  - (b) Optional Redemption Date (Call) The Issuer may, at its election, having given not less than 30 (thirty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Noteholders of this Tranche of Notes (in the manner set out in Condition 17.1), redeem this Tranche of Notes, in whole or in part (as specified in

such notice), on the date (being a Business Day) stipulated as the date for redemption of this Tranche of Notes (or the relevant portion thereof) in such notice ("**Optional Redemption Date (Call)**"), and as otherwise set out in Condition 9.3.

(c) Early Redemption Amount If the Issuer elects to redeem this Tranche of Notes (in whole or in part) pursuant to this Item D(4), the Early Redemption Amount will be the aggregate Outstanding Principal Amount (or the relevant portion thereof) of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Call)

(d) Notice period 30 (thirty) calendar days

**5. Redemption at the election of the Noteholder:** Applicable - see Condition 9.4

(a) Redemption in whole or in part Applicable

(b) Optional Redemption Date (Put) A Noteholder may, at its election, having given not less than 30 (thirty) calendar days' notice of redemption (which notice shall be irrevocable) to, among others, the Issuer of any Notes in this Tranche of Notes (in the manner set out in Condition 17.2), redeem up to 50% of any Notes in this Tranche of Notes, in whole or in part (as specified in such notice), on the date (being a Business Day) stipulated as the date for redemption of any Notes in this Tranche of Notes (or the relevant portion thereof) in such notice ("**Optional Redemption Date (Put)**"), and as otherwise set out in Condition 9.4.

(c) Early Redemption Amount If a Noteholder elects to redeem any Notes in this Tranche of Notes (in whole or in part) pursuant to this Item D(5), the Early Redemption Amount will be the relevant portion of the Outstanding Principal Amount of this Tranche of Notes plus interest accrued to the Optional Redemption Date (Put)

(d) Notice period 30 (thirty) calendar days

6. Other terms applicable on redemption Not Applicable

## **E SECURITY**

1. Security SPV Not Applicable

2. Security Cession The Security Cession is the written agreement entitled "*Security Cession*" executed by the Issuer, in favour of the Secured Noteholders, as amended, novated and/or substituted from time to time in accordance with its terms.

Reset Technology Group Proprietary Limited (see Item E(3) below) has entered into the Security Cession in its capacity as the initial Enforcement Agent.

In terms of the Security Cession, as continuing covering security for the due, proper and timeous performance and discharge by the Issuer of all of the Secured Obligations (as defined in the Security Cession), the Issuer pledges and cedes *in securitatem debiti*, all of the Issuer's right, title and interest in and to, and its rights and claims under, the Eligible Security (as defined in the Security Cession) to and in favour of the Secured Noteholders, on the terms and conditions of the Security Cession.

The Security Cession is a Confidential Document (see Items H(18) and H(19) below).

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|----|--|---|
| 3. | Enforcement Agent                          | Reset Technology Group Proprietary Limited<br>(registration number 2015/095778/07)  |
| 4. | Additional and/or supplemented Conditions  | Not Applicable  |
| 5. | Additional risks relating to Secured Notes | <p>Details of the additional risk factors which are applicable to Secured Notes are set out in Annexure "A" (<i>Additional Risk Factors – Secured Notes</i>) to this Applicable Pricing Supplement.</p> <p>See, in addition, the section of the Programme Memorandum headed "<i>Risk Factors</i>" as amended by (and read together with) the section of the Applicable Issuer Supplement headed "<i>Additional Risk Factors which are applicable to the Applicable Issuer and/or its Business</i>".</p> |

## **F AGENTS AND SPECIFIED OFFICES**

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|-----|--|---|
| 1.  | Strate Issuer Agent  | CTSE Registry Services Proprietary Limited  |
| 2.  | Specified Office of the Strate Issuer Agent                                  | The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa                             |
| 3.  | Calculation Agent  | Tru Finance Proprietary Limited   |
| 4.  | Specified Office of the Calculation Agent                                    | 1 <sup>st</sup> Floor, Block A, Lombardy Corporate Park, cnr Graham & Cole Roads, Shere A.H, Pretoria, 0181, South Africa |
| 5.  | Settling Bank  | FirstRand Bank Limited  |
| 6.  | Specified Office of the Settling Bank  | 14 <sup>th</sup> Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa                 |
| 7.  | Transfer Agent   | CTSE Registry Services Proprietary Limited  |
| 8.  | Specified Office of the Transfer Agent                                       | The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa                             |
| 9.  | Applicable Issuer's CSD Participant/Settlement Agent                         | FirstRand Bank Limited  |
| 10. | Specified Office of the Applicable Issuer's CSD Participant/Settlement Agent | 14 <sup>th</sup> Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa                 |

## **G REGISTER CLOSED**

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|----|------------------------|---|
| 1. | Last Day to Register   | Up until 17h00 (South African time) on the 6 <sup>th</sup> day preceding the Redemption Date (being 21 January 2031 where the Redemption Date is the Maturity Date) or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record in the Register the transfer of Notes which are represented by Certificates. |
| 2. | Register Closed Period | The Register will be closed during the 5 days preceding the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.  |
| 3. | Register Closed Dates  | 22 January 2031 (where the Redemption Date is the Maturity Date) or, if such date is not a Business Day, the Business Day which immediately precedes such date.   |

**H GENERAL**

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| 1.  | Exchange control approval  | Not Applicable   |
| 2.  | Additional selling restrictions (if any)   | Not Applicable   |
| 3.  | International Security Identification Number (ISIN)  | ZAGU00000128   |
| 4.  | Stock Code Number  | TRU02U   |
| 5.  | Exchange   | Not Applicable   |
| 6.  | Debt Issuer Agent  | Vunani Corporate Finance Proprietary Limited   |
| 7.  | Name of Dealer   | Not applicable   |
| 8.  | Stabilisation Manager  | Not Applicable   |
| 9.  | Method of Distribution   | Private Placement  |
| 10. | Bookbuild and Allocation Policy  | Not Applicable   |
| 11. | Pricing Methodology  | Not Applicable   |
| 12. | Rating/s (if any) assigned to the Applicable Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed | Not Applicable   |
| 13. | Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed                                  | Not Applicable   |
| 14. | Governing law  | The Programme Memorandum, the Applicable Issuer Supplement, the Notes, the Applicable Terms and Conditions and the Security Cession are governed by, and shall be construed in accordance with, the laws of South Africa.  |
| 15. | Use of proceeds  | <p>The Applicable Issuer's business comprises of the provision of unsecured loans to the formally employed and, for this purpose, the raising of capital through the issue of Notes under the Issuer Programme (as described under the section of the Applicable Issuer Supplement headed "<i>Business of the Applicable Issuer</i>").</p> <p>The proceeds of the issue of this Tranche of Notes will be used by the Applicable Issuer exclusively for the roll-out of the Applicable Issuer's loan products to formally employed consumers, as described above.</p>   |
| 16. | Material change  | <p>The Applicable Issuer was registered on 23 February 2017, and, and has been dormant since the date of its incorporation until it commenced business operations on or about 1 August 2023.</p> <p>There are no "<i>subsidiaries</i>" (as defined in the Companies Act) of the Applicable Issuer as at the date of signature of this Applicable Pricing Supplement.</p> <p>The Applicable Issuer confirms that it is not aware of any Material change in the financial or trading condition of the Applicable Issuer that has occurred during the 12 (twelve) months preceding the date of signature of this Applicable Pricing Supplement. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Applicable Issuer.</p> <p>For purposes of the paragraph above "<b>Material</b>" has the meaning ascribed to it in the CTSE Debt Listings</p> |

- Requirements.
17. Commercial Paper Regulations Not Applicable
- (Note: Neither compliance with the Commercial Paper Regulations (nor compliance any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of this Tranche of Notes if the Issuer does not, in relation to the issue and placing of this Tranche of Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990)*
18. Confidential Documents As at the Issue Date the following documents comprise Confidential Documents:
- a) the constitutional documents of the Applicable Issuer;
  - b) the respective audited annual financial statements of the Applicable Issuer;
  - c) the Security Cession;
  - d) the Service Level Agreement.
- The Confidential Documents will be held in the Data Room (see Item H(19) below).
19. Data Room A potential investor in Secured Notes may apply for access to the Data Room by addressing a request therefor to the Applicable Issuer at [info@trufinance.co.za](mailto:info@trufinance.co.za) (the Applicable Issuer Email Address).
- The Applicable Issuer may, in its sole and absolute discretion, grant a potential investor in Secured Notes access to the Data Room; provided that that potential investor in Secured Notes shall have (i) furnished to the Applicable Issuer all such information as the Applicable Issuer may require including, without limitation, information as to the identity and nature of that potential investor and (ii) given such undertaking/s as to the confidentiality of the Confidential Documents made available in the Data Room as the Applicable Issuer may require.
- Access to the Data Room will continue if a potential investor in Secured Notes becomes a Secured Noteholder (by subscribing for Secured Note/s).
- See in addition the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Data Room*".
20. Other relevant information See Annexure "A" (*Additional Risk Factors – Secured Notes*) to this Applicable Pricing Supplement.

The Applicable Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made.

The Applicable Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

Neither CTSE nor CTSE Registry Services Proprietary Limited take any responsibility for the contents of the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services Proprietary Limited make any representation as to the accuracy or completeness of the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial

statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, and each of CTSE and CTSE Registry Services Proprietary Limited expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of the Programme Memorandum and the Applicable Issuer Supplement, and the listing of any Notes thereunder, is not to be taken in any way as an indication of the merits of the Applicable Issuer or of the Notes and, to the extent permitted by law, CTSE will not be liable for any claim whatsoever.

The Issuer hereby issues Tranche 2 of Series 1 of the Notes, as unlisted Registered Notes, as from 29 January 2026, which Notes are issued under the Tru Finance Proprietary Limited ZAR20,000,000,000 Domestic Medium Term Note Programme.

**For: TRU FINANCE PROPRIETARY LIMITED**

By:  \_\_\_\_\_

Name: Mr Riaan Anton Swart

Capacity: Director

Duly authorised

Date: 19 January 2026

By:  \_\_\_\_\_

Name: Mr Morne Stevenson

Capacity: Director

Duly authorised

Date: 19 January 2026

**ANNEXURE "A" TO THE APPLICABLE PRICING SUPPLEMENT  
ADDITIONAL RISK FACTORS – SECURED NOTES**

*Details of the additional risk factors which are applicable to Secured Notes are set out below.*

*The additional risks of holding the Secured Notes described below are in addition to the risks described in the section of the Programme Memorandum headed "Risk Factors" as amended by (and read together with) the section of the Applicable Issuer Supplement headed "Additional Risk Factors which are applicable to the Applicable Issuer and/or its Business".*

*This section headed "Additional Risks Factors - Secured Notes" must be read together with the sections of the Programme Memorandum and the Applicable Issuer Supplement described in the paragraph above.*

*The Issuer does not represent that the statements below regarding the risks of holding any Secured Notes are exhaustive. The information set out below is not intended as advice and does not purport to describe all of the considerations that may be relevant to a prospective subscriber for or purchaser of any Secured Notes.*

*Prospective investors should, prior to investing in the Secured Notes, consult their own financial, tax and legal advisers as to the risks and investment considerations arising from an investment in the Secured Notes, the appropriate tools to analyse such an investment, and the suitability of such an investment in the context of the particular circumstances of each investor.*

*The information set out in the following summary is intended as a general guide to certain additional risk factors which may be relevant to a prospective subscriber for or purchaser of any Secured Notes or any person contemplating making an investment in the Secured Notes.*

*Capitalised terms used in this Annexure which are not defined in the Applicable Pricing Supplement and/or the Applicable Issuer Supplement and/or the Terms and Conditions shall have the meanings ascribed to them in the Security Cession.*

### **SECURED NOTEDOLDERS**

As continuing covering security for the due, proper and timeous performance and discharge by the Issuer of all of the Secured Obligations, the Issuer has pledged and ceded *in securitatem debiti*, all of the Issuer's right, title and interest in and to, and its rights and claims under, the Eligible Security to and in favour of the Secured Noteholders, on the terms and conditions of this Security Cession.

The Secured Noteholders are, as at any date, all of the Noteholders of the Secured Notes in each Tranche of Secured Notes in issue under the Issuer Programme on that date.

Following an Enforcement Event, each Secured Noteholder will participate in the Recovered Amount (if the Eligible Security is realised) or the taking over and distribution of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in the proportion that the aggregate Principal Amount of the Secured Note/s held by that Secured Noteholder as at the Enforcement Date bears to the aggregate Principal Amount of all Tranches of Secured Notes as at the Enforcement Date.

As and when more Tranche/s of Secured Notes is/are issued then (subject to any redemption of Tranche/s of Secured Notes in issue before the Enforcement Date), the Recovered Amount or the Eligible Security (as applicable) available to each Secured Noteholder will decrease.

### **ELIGIBLE SECURITY**

#### **General**

The Eligible Security comprises the assets which are described in the definition of "Eligible Security" in the Security Cession.

There is no provision in the Security Cession for an increase in the value of the Security as at the Signature Date (see "Secured Noteholders" above).

#### **No security special purpose vehicle**

The real rights of security in the Eligible Security are, in terms of the Security Cession, provided directly in favour of the Secured Noteholders. There will be no security special purpose vehicle to hold and administer the Eligible Security for the benefit of the Secured Noteholders.

## **Enforcement and Enforcement Agent**

Reset Technology Group Proprietary Limited has been appointed as the initial Enforcement Agent and is a party to the Security Cession.

The delivery of an Enforcement Notice to the Issuer is an Enforcement Event for purposes of the Security Cession. An Enforcement Event shall be (and shall be deemed to be) a collective claim by the Secured Noteholders, against the Issuer, under the Security Cession.

Following the occurrence of an Enforcement Event, the Issuer will promptly call a meeting of the Secured Noteholders ("**Enforcement Meeting**").

The Secured Noteholders shall, at the Enforcement Meeting, by way of a Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves and the Enforcement Agent, for the enforcement of the rights and remedies of the Secured Noteholders under the Security Cession, the realising of the Eligible Security or the taking over and distribution of the Eligible Security, as the case may be, and all related and/or incidental arrangements.

Where the Event of Default is an Issuer Insolvency Event, the Secured Noteholders shall, at the Enforcement Meeting, by way of that Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves and the Enforcement Agent, in relation to the claims of the Secured Noteholders in the winding-up or liquidation proceedings of the Issuer.

The Parties agrees that, subject in all instances to the Enforcement Instructions, the Enforcement Agent shall have the sole and exclusive right to perform all or any of the Enforcement Actions, all and any of such Enforcement Actions shall be taken through the Enforcement Agent, and no Secured Noteholder shall itself be entitled to perform all or any of such Enforcement Actions.

## **Value of the Eligible Security**

The value of the Eligible Security may be affected by, among other things, the performance of the relevant underlying investment/s. No assurance can be given that the value of the Eligible Security will remain at the level at which it was on the Issue Date.

## **Ability to realise the Eligible Security**

Any realisation of the Eligible Security (if applicable) will depend on many factors including, among other things, the nature of the Eligible Security, the ability of the Enforcement Agent to sell the Eligible Security in an ordinary sale and the availability of buyers for the Eligible Security. Each of these factors could reduce the proceeds of the realisation of the Eligible Security in terms of the Security Cession.

## **Collectability risk in respect of Eligible Security which comprises claims for payment of money**

To the extent that any of the Eligible Security comprises claims for the payment of money, the collectability of the relevant amounts will be subject to credit, liquidity and interest rate risks that relate to the relevant debtor under such claims. This will generally fluctuate in response to, among other things, market interest rates, general economic conditions and the financial standing of the relevant debtor.

## **LIMITED RECOURSE**

### **Limited recourse against the Issuer under the Security Cession**

Notwithstanding anything to the contrary contained in the Security Cession, the total liability of the Issuer to the Secured Noteholders under the Security Cession will never exceed the Recovered Amount (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders).

Following an Enforcement Event, the recourse of the Secured Noteholders, against the Issuer under the Security Cession is limited, in total as between the Secured Noteholders, to the Recovered Amount (if the Eligible Security is realised) or the delivery to them of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders).

The Issuer will not be liable under the Security Cession to pay the Secured Noteholders an amount which, in the aggregate, exceeds the Recovered Amount (if the Eligible Security is realised) or to deliver anything other than or in addition to the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders).

Accordingly, the payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, may not be sufficient to satisfy the obligations of the Issuer to the Secured Noteholders under the Secured Notes and the Applicable Terms and Conditions of each Tranche of Secured Notes. In such event, the Secured Noteholders will have no

recourse or claim against the Issuer for the balance of any amount which (following payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, would otherwise have been payable (or match in value to such amount), as applicable, under the Secured Notes and the Applicable Terms and Conditions of each Tranche of Secured Notes.

**Distribution to Secured Noteholders and limited liability of the Issuer**

Following an Enforcement Event, each Secured Noteholder will participate in the Recovered Amount (if the Eligible Security is realised) or the taking over and distribution of the Eligible Security (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in the proportion that the aggregate Principal Amount of the Secured Note/s held by that Secured Noteholder as at the Enforcement Date bears to the aggregate Principal Amount of the Secured Notes as at the Enforcement Date.

The Secured Noteholders agree that, following an Enforcement Event, the payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, in terms of the Security Cession, will:

- cure in full the Event of Default; and
- be satisfaction in full of the Issuer's obligations to the Secured Noteholders under the Security Cession; and
- be satisfaction in full of the Issuer's obligations to make payment to the Secured Noteholders under the Secured Notes and the Applicable Terms and Conditions of each Tranche of Secured Notes.