
APPLICABLE PRICING SUPPLEMENT

Verdure Finance (RF) Limited
(Formerly Verdure Finance Proprietary Limited)
(Incorporated with limited liability in South Africa under registration number 2025/486225/06)

Issue of ZAR177,645,505.00 Senior Secured Class A1 Floating Rate Notes under its ZAR2,000,000,000 Asset-Backed Securities Programme

Transaction No 2

Stock Code VF02AU

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum issued by Verdure Finance (RF) Limited (formerly Verdure Finance Proprietary Limited) (the "**Issuer**") dated 6 October 2025 and the Applicable Transaction Supplement dated 24 April 2026, each as amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the provisions of (i) this Applicable Pricing Supplement and the Applicable Transaction Supplement, this Applicable Pricing Supplement; (ii) the Applicable Pricing Supplement and the Programme Memorandum, the Applicable Transaction Supplement shall prevail; and/or (iii) the Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

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

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 Applicable Transaction Supplement and/or this Applicable Pricing Supplement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum, the Applicable Transaction Supplement and/or this Applicable Pricing Supplement contain all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the DSS Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, the Applicable Transaction Supplement, this Applicable Pricing Supplement and/or the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents from time to time, except as otherwise stated therein. The Programme Limit will not be exceeded as a result of the issuance of the Notes described herein.

The Issuer, having made all reasonable enquiries, confirms that the Programme Memorandum, when read together with each Applicable Transaction Supplement, Applicable Pricing Supplement and documents that are deemed to be 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 Programme Memorandum, 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 Programme Memorandum, read together with the Supporting Documentation, are honestly held and that there are no other facts the omission of which would make the Programme Memorandum, read together with the Supporting Documentation, or any information or expression of any such opinions or intentions misleading in any material respect.

DESCRIPTION OF THE NOTES

1	Issuer	Verdure Finance (RF) Limited (formerly Verdure Finance Proprietary Limited)
2	Security SPV	Verdure Security SPV (RF) Proprietary Limited
3	Status and Class of the Notes	Secured Class A1 Notes
4	Listed/Unlisted	Unlisted
5	Tranche number	1
6	Series number	2
7	Aggregate Principal Amount of this Tranche	ZAR177,645,505.00
8	Issue Date	30 April 2026
9	Issue Price	100%
10	Interest Commencement Date	30 April 2026
11	Scheduled Maturity Date	3 April 2039
12	Final Redemption Date	3 April 2039
13	Final Redemption Amount	As per Condition 7 (*Redemption and Purchases*)
14	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to acquire Participating Assets to be transferred to the Issuer on the Issue Date.
15	Minimum Denomination	ZAR1,000,000 (please refer to Condition 3 (*Form and Denomination*)).
16	Currency	Rand
17	Applicable Business Day Convention	Modified Following Business Day Convention
18	Set out the relevant description of any additional/other Terms and	(a) Notwithstanding any provisions of the Programme Memorandum to the contrary, Interest shall accrue on any amounts overdue and payable by the Issuer to the Noteholders from the due date up to the date of

	Conditions relating to the Notes	actual payment (both before and after judgment) at a rate equal to the 2% per annum ("**Default Margin**") higher than the Interest Rate, provided always that there is sufficient cash in the Issuer to make payment under and in accordance the Priority of Payments. For so long as an Event of Default is continuing, Interest shall accrue on the overdue amounts at a rate equal to the aggregate of the Interest Rate plus the Default Margin. (b) The provisions of Condition 7.9 (*Optional Redemption - Transfer between Transactions*) of the Programme Memorandum shall not apply to this Transaction and, accordingly, the Issuer shall not be entitled to transfer the Participating Assets in this respect of this Transaction to another Transaction. (c) The provisions of paragraph 5 (*Repurchase Option*) of the *pro forma* Applicable Transaction Supplement in the Programme Memorandum shall not apply to this Transaction. (d) For purposes of Condition 11.1.11 of the Terms and Conditions of the Notes, any failure of the Issuer or the Seller (as the case may be) to comply with the provisions of clauses 6.1 and 6.2 of the Security Cession in addition to clause 6.1.2 of the Sale Agreement shall constitute an Event of Default under the Notes.
19	Details of any interest held by the Seller in the Notes	N/A

FLOATING RATE NOTES

20	Interest Payment Dates	The first Interest Payment Date which is 3 July 2026 (the "**First Interest Payment Date**") and thereafter 3 January, 3 April, 3 July and 3 October of each calendar year or, if such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in item 17 of this Applicable Pricing Supplement).
21	Interest Periods	Each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the following Interest Payment Date; provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the First Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable

		Business Day Convention specified in item 17 of this Applicable Pricing Supplement).
22	Manner in which the Interest Rate is to be determined	Screen Rate Determination
23	Margin	195 basis points to be added to the relevant Reference Rate
24	If Screen Determination	
	(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	(i) the offered quotation for 3-month JIBAR or, in the case of multiple quotations, the arithmetic mean of the offered quotations for 3-month JIBAR (rounded if necessary to the third decimal place with 0.0005 being rounded upwards) (ii) if no such offered quotation(s) for the applicable period appear(s) on the Relevant Screen page, the Interpolated Screen Rate (rounded if necessary to the fourth decimal place with 0.00005 being rounded upwards), and if, in either case, that rate is less than zero, then the Reference Rate shall be deemed to be zero
	(b) Interest Rate Determination Date(s)	The first Business Day of each Interest Period, with the first Interest Rate Determination Date being the Interest Commencement Date
	(c) Relevant Screen page and Reference Code	The section of the JSE Currency Derivative Reports titled "*South African Market Report*" as at 11h00 on the relevant Interest Rate Determination Date, accessible using the following link: https://clientportal.jse.co.za/reports/currency-derivative-reports

25	If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses, insert basis for determining Interest Rate/Margin/Fall back provisions	In the event that - (a) JIBAR does not appear on the JSE's Daily Rates Report on the Interest Rate Determination Date, the rate shall be the average mid-market rate for deposits denominated in ZAR for the Interest Period as quoted by the Reference Banks; (b) JIBAR ceases to apply, such other rate as may be determined by the Calculation Agent and notified to the Noteholders pursuant to Condition 17 (*Notices*)
26	Any other terms relating to the particular method of calculating interest	N/A

GENERAL

27	Description of amortisation of Notes	Notes are redeemed in accordance with the applicable Priority of Payments, as read with the amortisation schedule set out in Annexure A hereto
28	Additional selling restrictions	N/A
29	International Securities Identification Number (ISIN)	ZAG000224718
30	Stock Code	VF02AU
31	Financial Exchange	N/A
32	Dealer(s)	Kendal Investment Partners Proprietary Limited
33	Method of distribution	Private Placement
34	Expected rating to be assigned to this Tranche of Notes (if any)	N/A
35	Rating Agency	N/A
36	Rating as at Date of Issue	N/A
37	Governing Law	South Africa
38	Last Day to Register	By 17h00 on 27 September, 28 December, 28 March and 27 June of each calendar year or, if such day is not a Business Day, the Business Day on which the Last Day to Register falls, as determined in accordance with the applicable Business Day Convention (as specified in item 17 of this Applicable Pricing Supplement)

39	Books Closed Period	The Register will be closed from 29 December to 2 January, 29 March to 2 April, 28 June to 2 July and 28 September to 2 October of each calendar year until the Redemption Date
40	Calculation Agent	Intengo Market Technologies Proprietary Limited (registration number 2023/712687/07), or such other person as may be appointed in terms of the Agency Agreement
41	Registered Office of the Calculation Agent	2 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196
42	Paying Agent	The Account Bank in respect of Transaction 2, being FirstRand Bank Limited (acting through its Rand Merchant Bank division)
43	Registered Office of the Paying Agent	1st Floor, 3 Merchant Place Corner Fredman Drive and Gwen Lane Sandton, 2196
44	Settlement Agent	FirstRand Bank Limited (registration number 1929/001225/06), acting through its Rand Merchant Bank Division
45	Registered Office of the Settlement Agent	1st Floor, 3 Merchant Place Corner Fredman Drive and Gwen Lane Sandton, 2196
46	Issuer Agent	Intengo Market Technologies Proprietary Limited (registration number 2023/712687/07), or such other person as may be appointed in terms of the Agency Agreement
47	Registered Office of the Issuer Agent	2 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196
48	Debt Sponsor	Questco Proprietary Limited (registration number 2002/005616/07), or such other entity appointed as debt sponsor by the Issuer from time to time
49	Registered Office of the Debt Sponsor	Ground Floor, Block C, Investment Place, 10th Road, Hyde Park, 2196
50	Programme Limit	ZAR2,000,000,000
51	Programme Limit Exceeded	No
52	Transaction Limit	ZAR203,023,434.27
53	Aggregate Outstanding Principal Amount of Notes in issue in respect of the	ZAR157,902,937.86 excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date

	Programme on the Issue Date of this Tranche	
54	Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	ZAR25,377,929.27
55	Material Change Statement	Other than the first issuance of Senior Secured Class A1 Notes under Series 1 of the Programme on 7 November 2025 ("**First Issuance**"), there has been no material change in the financial or trading position of the Issuer that has occurred since the date of the First Issuance to the date of this Applicable Pricing Supplement. As at the date of this Applicable Pricing Supplement, there has been no involvement by the Auditors in making the aforementioned statement.

PARTICIPATING ASSET DATA

56	Description of Participating Assets	Accessible at the following link: https://verdurefund.com/investor-relations. Please also refer to Annexure A to the Applicable Transaction Supplement.
57	Legal jurisdiction where Participating Assets are located	South Africa
58	Title to Participating Assets	Title transfers to the Issuer on the Issue Date and is thereafter provided to the Security SPV as security for the Issuer's obligations under the Indemnity.
59	Eligibility Criteria for selection of the Participating Assets	Accessible at the following link : https://verdurefund.com/investor-relations. Please also refer to Annexure B to the Applicable Transaction Supplement.
60	Number and value of the Participating Assets in the pool	Accessible at the following link : https://verdurefund.com/investor-relations. Please also refer to Annexure A to the Applicable Transaction Supplement.
61	Details of information made available to Noteholders in the VDR	N/A
62	Location of information in 61 in the VDR	N/A
63	Date and time at which the information in 61 will be made available to Noteholders	N/A

64	Contact details of the person responsible for granting access to the VDR	N/A
65	Level of collateralisation	12.5%
66	Rights of the Issuer or Seller to substitute the Participating Assets	Asset substitution with consent of the Controlling Class of Noteholders
67	Treatment of Early Amortisation/Prepayments of the Participating Assets	Unless consent is granted by the Noteholders for the purchase of additional Participating Assets, any Early Amortisation/Prepayments and/or net proceeds received from the sale of the Participating Assets would be applied to prepay the Notes
68	Description and details of the -	
	(a) sale or transfer of the Participating Assets or assignment of any rights in the Participating Assets to the Issuer and the right of recourse to the Seller of the Participating Assets	See the section of the Applicable Transaction Supplement headed "*The Sale Agreement*"
	(b) flow of funds -	
	(i) frequency of collection of payments in respect of Participating Assets	Quarterly end December, March, June, September
	(ii) fees and amounts payable by the Issuer;	All fees and amounts payable are described in the applicable Priority of Payments. See the section of the Applicable Transaction Supplement headed "*Priority of Payments*".
	(iii) any other arrangements upon which payments of interest and principal to Noteholders are dependent	N/A
	(iv) information on any potential material liquidity shortfalls	N/A

and plans to cover
such shortfalls

VERDURE FINANCE (RF) LIMITED (Issuer)
(Formerly Verdure Finance Proprietary Limited)

By:	______________ Director, duly authorised	By:	Monizé Kotzé Director, duly authorised
Name:	Gregory Paul Ansermino	Name:	Monizé Kotzé
Date:	24 April 2026	Date:	24/04/2026

ANNEXURE A - AMORTISATION SCHEDULE

Date	Principal Repayment
03-Jul-26	1 545 515.89
03-Oct-26	1 637 729.90
03-Jan-27	1 639 945.24
03-Apr-27	1 676 376.44
03-Jul-27	1 728 573.97
03-Oct-27	1 778 882.31
03-Jan-28	1 810 495.60
03-Apr-28	1 840 690.64
03-Jul-28	1 853 056.43
03-Oct-28	1 880 757.17
03-Jan-29	1 907 016.43
03-Apr-29	1 931 826.87
03-Jul-29	1 986 465.90
03-Oct-29	2 023 009.06
03-Jan-30	2 072 710.22
03-Apr-30	2 119 687.59
03-Jul-30	2 163 906.37
03-Oct-30	2 205 337.77
03-Jan-31	2 272 727.63
03-Apr-31	2 321 761.01
03-Jul-31	2 395 083.36
03-Oct-31	2 463 371.09
03-Jan-32	2 539 981.93
03-Apr-32	2 623 826.86
03-Jul-32	2 700 839.48
03-Oct-32	2 783 570.46
03-Jan-33	2 883 196.97
03-Apr-33	2 985 221.31
03-Jul-33	3 088 297.26
03-Oct-33	3 202 519.46
03-Jan-34	3 314 018.79
03-Apr-34	3 442 957.56
03-Jul-34	3 574 571.65
03-Oct-34	3 705 807.70
03-Jan-35	3 843 303.29
03-Apr-35	3 991 725.03
03-Jul-35	4 144 636.20
03-Oct-35	4 303 975.04
03-Jan-36	4 469 417.10
03-Apr-36	4 645 959.08
03-Jul-36	4 826 617.77
03-Oct-36	5 015 350.07
03-Jan-37	5 214 910.51
03-Apr-37	5 417 829.10
03-Jul-37	5 627 085.75
03-Oct-37	5 847 709.89
03-Jan-38	6 077 824.18
03-Apr-38	6 315 505.69
03-Jul-38	6 558 944.72
03-Oct-38	6 815 388.06
03-Jan-39	7 077 712.52
03-Apr-39	7 351 874.68
	177 645 505.00