# APPLICABLE TRANSACTION SUPPLEMENT

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

**Transaction Limit ZAR 203,023,434.27**

**Transaction No 2**

This document constitutes the Applicable Transaction Supplement relating to the Transaction described herein. The terms of this Applicable Transaction Supplement are subject to the provisions of the Applicable Pricing Supplement published by the Issuer in relation to this Transaction. To the extent that there is any conflict or inconsistency between the provisions of (i) the Applicable Pricing Supplement and the Applicable Transaction Supplement, the Applicable Pricing Supplement shall prevail; (ii) the Applicable Transaction 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 the Applicable Pricing Supplement shall prevail.

Capitalised terms used in this Applicable Transaction Supplement shall have the meanings ascribed to them in the section of this Applicable Transaction Supplement headed "*Transaction Specific Definitions*". Any reference to "*a Transaction*" or "*this Transaction*" will be a reference to this Transaction No 2. Any capitalised terms not defined in this Applicable Transaction Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Transaction Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*" read together with this Applicable Transaction Supplement and, in relation to a Tranche of Notes, with the Applicable Pricing Supplement. A reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Terms and Conditions.

By executing this Applicable Transaction Supplement, the Issuer confirms that it has executed a programme memorandum dated 6 October 2025, as amended or supplemented (the "**Programme Memorandum**"). This Applicable Transaction Supplement must be read in conjunction with the Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement and the Programme Memorandum, the provisions of this Applicable Transaction Supplement shall prevail.

| *Arranger* | *Debt Sponsor* | *Attorneys to the Issuer* |
|---|---|---|
| kendal:IP | questco CORPORATE ADVISORY | WERKSMANS ATTORNEYS |

Applicable Transaction Supplement dated 24 April 2026.

In addition to disclosing information about the Transaction, this Applicable Transaction Supplement may specify other terms and conditions of the Notes, in which event such other terms and conditions shall, to the extent so specified in this Applicable Transaction Supplement or to the extent inconsistent with the Terms and Conditions, replace, modify or supplement 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, this Applicable Transaction Supplement or the 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, this Applicable Transaction Supplement or the Applicable Pricing Supplement contains all information required by Applicable Law and the DSS Requirements. The Issuer accepts full responsibility for the information contained in the Programme Memorandum, this Applicable Transaction Supplement and the Applicable Pricing Supplement and the Issuer's annual financial statements and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

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 this Applicable Transaction Supplement, read together with the Supporting Documentation, or any information or expression of any such opinions or intentions misleading in any material respect.

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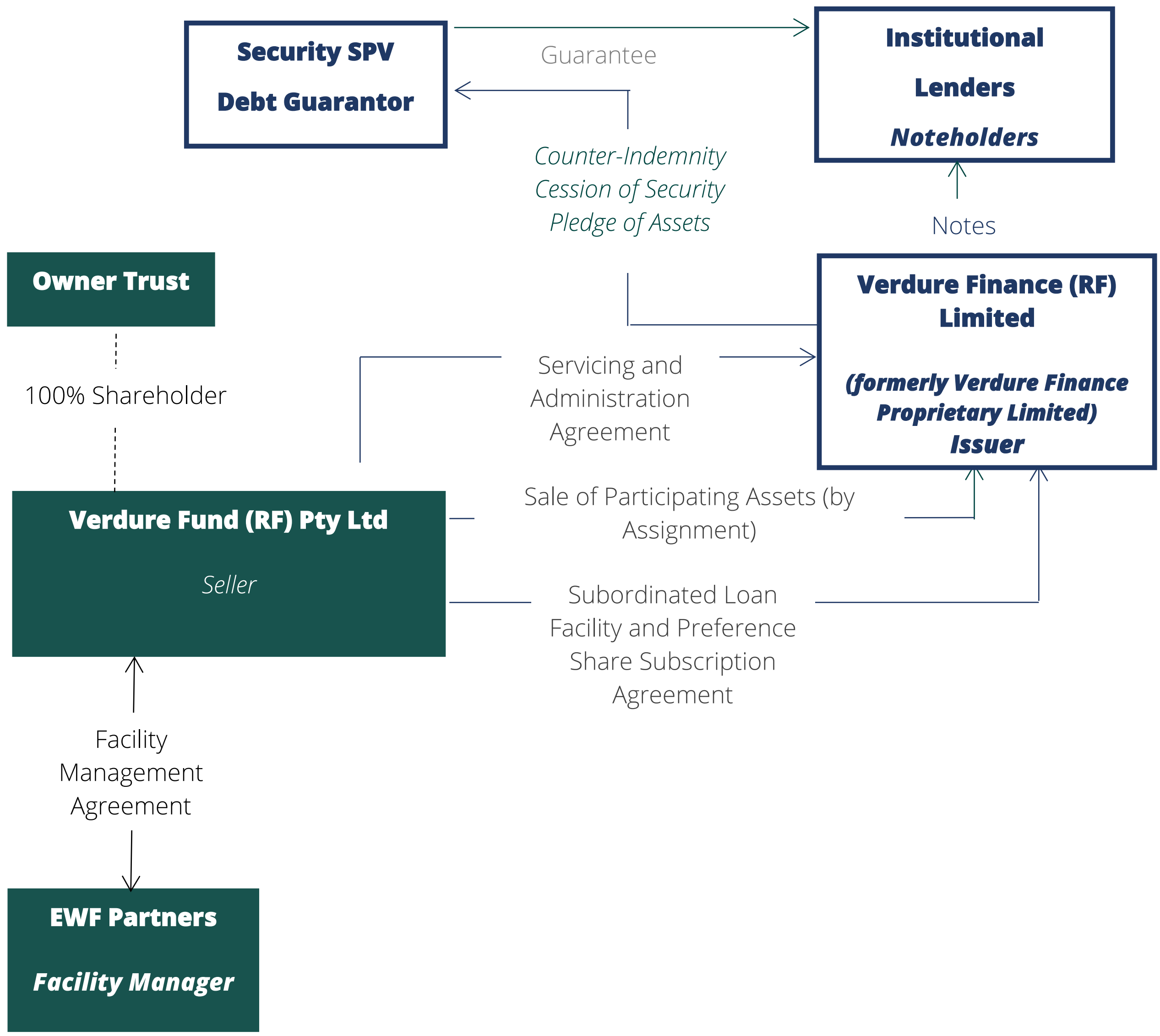
## TRANSACTION OVERVIEW

### Transaction Structure Diagram




### Description of the Transaction

1 The Programme Memorandum provides a framework and certain common terms for the issue of Notes by the Issuer.

2 The Issuer is a special purpose vehicle formed to enter into one or more Transactions, as specified in the relevant Applicable Transaction Supplement.

3 This Applicable Transaction Supplement sets out relevant information in relation to Transaction No. 2.

4 In the event of a conflict between the Programme Memorandum and this Applicable Transaction Supplement, this Applicable Transaction Supplement will prevail in respect of this Transaction (but not in respect of any other Transaction).

5 The Assets and Liabilities relating to this Transaction will be identified in the accounting records of the Issuer as being attributable solely to the Transaction and will be contractually segregated from the Assets and Liabilities relating to each other Transaction.

6 The Secured Creditors in respect of this Transaction will have recourse only to the Participating Assets of the Issuer in relation to this Transaction and will not have recourse to the Participating Assets of any other Transaction.

7 The Seller will sell and the Issuer will purchase the specified Participating Assets in accordance with the provisions of the Sale Agreement.

8 The Issuer will fund the acquisition of the Participating Assets from the proceeds of the issue of Notes and from other Available Funds, including from borrowings under the Subordinated Loan Agreement, if applicable, and/or such other sources as may be detailed in this Applicable Transaction Supplement.

9 The Servicer will perform the administration, servicing and management of the Participating Assets on behalf of the Issuer.

10 The Administrator will manage the day-to-day operations of the Issuer, including administering the Priority of Payments and exercising, as agent, the Issuer's rights and duties under the Transaction Documents.

11 The Preference Shareholder will be entitled to receive dividends in respect of the Preference Share, in accordance with the Priority of Payments of this Transaction.

12 The Security SPV will execute the Guarantee in favour of the Noteholders and other Secured Creditors in respect of this Transaction, payments in terms of which will be subject to the Priority of Payments.

13 The Issuer will indemnify the Security SPV in terms of an Indemnity in respect of claims that may be made against it arising out of the Guarantee in respect of this Transaction. The Issuer's obligations under such Indemnity will be secured in terms of the Security Agreements in respect of this Transaction.

14 The Security SPV will hold and realise Security for the benefit of the Secured Creditors (including Noteholders) in respect of this Transaction subject to the Priority of Payments and the liability of the Security SPV will be limited to the amounts it is able to recover from the Issuer under the Indemnity and the Security Agreements applicable to this Transaction.

Under no circumstances will the Noteholders have any access to any other assets of the Issuer nor will the Noteholders under any of the other Transactions have access to the Assets under this Transaction.

## TRANSACTION PARTIES

The following are the relevant parties in respect of this Transaction –

| | | |
|---|---|---|
| 1 | Issuer | Verdure Finance (RF) Limited (formerly Verdure Finance Proprietary Limited) |
| 2 | Security SPV | Verdure Security SPV (RF) Proprietary Limited |
| 3 | Seller | Verdure Fund (RF) Proprietary Limited |
| 4 | Servicer | Verdure Fund (RF) Proprietary Limited |
| 5 | Administrator | Verdure Fund (RF) Proprietary Limited |
| 6 | Calculation Agent | Intengo Market Technologies Proprietary Limited |
| 7 | Issuer Agent | Intengo Market Technologies Proprietary Limited |
| 8 | Settlement Agent | FirstRand Bank Limited (acting through its Rand Merchant Bank Division) |
| 9 | Account Bank/Paying Agent | FirstRand Bank Limited (acting through its Rand Merchant Bank Division) |
| 10 | Dealer | Kendal Investment Partners Proprietary Limited |
| 11 | Arranger | Kendal Investment Partners Proprietary Limited |
| 12 | Debt Sponsor | Questco Proprietary Limited |
| 13 | Derivative Counterparty | N/A |

Such parties may be replaced in accordance with the provisions of the Transaction Documents.

## TRANSACTION DOCUMENTS

The following are the Transaction Documents in respect of this Transaction. Transaction Documents which are also applicable to other Transactions across the Programme are identified below with the term "*Programme Wide Application*" –

1 Programme Memorandum (incorporating the Terms and Conditions of the Notes) (Programme Wide Application);

2 this Applicable Transaction Supplement;

3 Applicable Pricing Supplement;

4 Common Terms Agreement (Programme Wide Application);

5 Sale Agreement;

6 Servicing Agreement and if required after the Initial Issue Date, a substitute servicing arrangement (Programme Wide Application);

7 Administration Agreement (Programme Wide Application);

8 Account Bank Agreement (Programme Wide Application);

9 Agency Agreement (Programme Wide Application);

10 Programme Agreement (Programme Wide Application);

11 Preference Share Subscription Agreement (Programme Wide Application);

12 Subordinated Loan Agreement;

13 Note Subscription Agreement;

14 Guarantee;

15 Indemnity;

16 Security Cession;

17 Trust Deed of the Issuer Owner Trust (Programme Wide Application);

18 Memorandum of Incorporation of the Issuer (Programme Wide Application);

19 Trust Deed of the Security SPV Owner Trust (Programme Wide Application); and

20 Memorandum of Incorporation of Security SPV (Programme Wide Application).

Each such agreement may be amended in accordance with its terms.

## STRUCTURAL FEATURES

## 1 CASH MANAGEMENT

In respect of the Transaction, cash is managed in the manner set out below.

### 1.1 Collections Procedure

#### 1.1.1 Account Bank

The Transaction Account will be held with the Account Bank or a replacement account bank appointed in accordance with the provisions of the Account Bank Agreement.

#### 1.1.2 Transaction Account

All amounts due to the Issuer in respect of the Transaction will be transferred into the Transaction Account.

All payments made by the Issuer will be paid out of the Transaction Account, strictly in accordance with the Priority of Payments. Prior to the delivery of an Enforcement Notice, the Administrator will have signing authority in respect of the Transaction Account. After the delivery of an Enforcement Notice, the Security SPV will have sole signing authority in respect of the Transaction Account.

### 1.2 Permitted Investments

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Transaction Account in Permitted Investments.

### 1.3 Segregation of Transaction

1.3.1 The Assets and Liabilities relating to the Transaction will be identified in the accounting records of the Issuer, as being attributable solely to the Transaction, and will be contractually segregated from the Assets and Liabilities relating to each other Transaction. The Secured Creditors will have recourse only to the Assets relating to this Transaction and will not have recourse to any other assets of the Issuer. Once all the Assets of the Issuer have been extinguished and the proceeds therefrom distributed in terms of the relevant Transaction Documents, each Noteholder abandons all claims it may have against the Issuer in respect of amounts still owing to it but unpaid, and the Issuer's liability to the Noteholders will be completely discharged.

1.3.2 The Security SPV will furnish a limited recourse Guarantee to the Noteholders and other Secured Creditors. In terms of the Indemnity, the Issuer will indemnify the Security SPV in respect of claims made by the Secured Creditors under the Guarantee. The obligations of the Issuer to the Security

SPV arising from the Indemnity is secured by the Security Cession of the Issuer's rights to the Assets.

## 2 MINIMUM CASH BALANCE

The Issuer shall at all times maintain an operational cash balance of not less than ZAR200,000.

## 3 FINANCIAL COVENANTS

### 3.1 Financial definitions

In this Agreement –

3.1.1 **"Cash Flow Available for Debt Service"** - for any Historic Period, Revenue for that period less the aggregate of all Senior Expenses during the same period;

3.1.2 "**Equity**" - any share capital or subordinated loan capital (being any loan capital subordinated to the Class A1 Notes or the Issue Price in respect of any Class of Notes ranking behind the Class A1 Notes in the Priority of Payments);

3.1.3 "**Financial Covenants**" - each of the financial covenants set out in 3.2.2;

3.1.4 "**Forecast**" - in respect of each Forecast Period, the forecast for that period in respect of the Transaction, detailing (without limitation) the financial projections and projected cash flows thereof based on the Forecast Assumptions;

3.1.5 "**Forecast Assumptions**" - in relation to each Forecast, the assumptions relied upon by the Issuer in preparation of that Forecast, as set out in the Forecast, as amended (if applicable) in terms of 5 below;

3.1.6 "**Forecast Period**" - in respect of each Measurement Date, -

3.1.6.1 for purposes of calculating the Prospective Debt Service Cover Ratio, the period of 12 (twelve) months commencing on that Measurement Date; and

3.1.6.2 for purposes of calculating the Loan Life Cover Ratio, the period from that Measurement Date to and until the Final Redemption Date;

3.1.7 "**Historic Debt Service Cover Ratio**" - as at each Measurement Date, the Historic Debt Service Cover Ratio determined in accordance with the following formula -

$$HDSCR\text{-} \quad \frac{CFADS}{SDS}$$

Where :

HDSCR = the Historic Debt Service Cover Ratio;

| | | |
|---|---|---|
| CFADS | = | the Cash Flow Available for Debt Service for the Historic Period ending on and including the Measurement Date; |
| SDS | = | the Senior Debt Service in respect of the Historic Period ending on and including the Measurement Date; |

3.1.8 "**Historic Period**" - in relation to any Measurement Date, the preceding period of 12 (twelve) months ending on that date, provided that in respect of the first Historic Period, which shall commence on the Initial Issue Date until the next Measurement Date;

3.1.9 "**Loan Life Cover Ratio**" - as at each Measurement Date, the Loan Life Cover Ratio determined in accordance with the following formula -

$$LLCR \ - \ \frac{Total\ NPV}{PO}$$

Where :

| | | |
|---|---|---|
| LLCR | = | the Loan Life Cover Ratio; |
| Total NPV | = | an amount equal to the sum of the net present values of the Projected Cash Flow Available for Debt Service for each complete Interest Period falling after the Measurement Date in question to and including the Final Redemption Date ("**Discount Period**") calculated by discounting each Projected Cash Flow at a rate equal to the weighted average Interest Rate in respect of all Notes issued under the Transaction from the due date for payment thereof to the Measurement Date in question; |
| PO | = | the aggregate Outstanding Principal Amount under the Class A1 Notes, together with any accrued (but unpaid) interest thereon as at the applicable Measurement Date; |

3.1.10 **"Lock-up Threshold Level"** - in respect of each Financial Covenant, the following level -

3.1.10.1 **Historic Debt Service Cover Ratio**

An Historic Debt Service Cover Ratio < 1,1x;

3.1.10.2 **Prospective Debt Service Cover Ratio**

A Prospective Debt Service Cover Ratio < 1,1x;

3.1.10.3 **Loan Life Cover Ratio**

A Loan Life Cover Ratio < 1,1x;

3.1.11 "**Measurement Date**" - 3 January, 3 April, 3 July and 3 October of each calendar year;

3.1.12 "**Projected Cash Flow Available for Debt Service**" - for any Forecast Period, the Revenue projected to be earned by the Issuer during that period, less the Projected Senior Expenses during the same period, all as reflected in the corresponding Forecast;

3.1.13 "**Projected Senior Debt Service**" - in respect of any Forecast Period, all amounts which will fall due for payment in respect of the Class A1 Notes during that period in respect of principal (excluding prepayments) and interest;

3.1.14 "**Projected Senior Expenses**" - in relation to any Forecast Period, the aggregate of all payments projected to be paid by the Issuer during such period in terms of the Forecast which rank prior to the payments on the Class A1 Notes in accordance with the Priority of Payments;

3.1.15 "**Prospective Debt Service Cover Ratio**" - as at each Measurement Date, the Prospective Debt Service Cover Ratio determined in accordance with the following formula -

$$PDSCR \quad - \quad \frac{PCFADS}{SDS}$$

Where :

PDSCR = the Prospective Debt Service Cover Ratio;

PCFADS = the Projected Cash Flow Available for Debt Service for the 12 (twelve) month period commencing on the day after the applicable Measurement Date;

SDS = the Projected Senior Debt Service in respect of the 12 (twelve) month period commencing on the day after the applicable Measurement Date;

3.1.16 "**Reporting Date**" - in respect of each Measurement Date, the 15$^{th}$ (fifteenth) day of the month following the month in which the Measurement Date occurs (i.e. 15 February, 15 May, 15 August and 15 November each year);

3.1.17 "**Revenue**" - in relation to any period, any and all revenue of the Issuer generated by and/or flowing from or arising out of the Transaction (and, for purposes of the Historic Debt Services Cover Ratio, actually received) during the relevant period, including (without limitation) -

3.1.17.1 all monies received by the Issuer in connection with the Participating Assets (excluding any amounts received in respect of prepayments thereunder);

3.1.17.2 income, profits and realised gains and interest arising from Permitted Investments and any interest earned on the Bank Accounts;

3.1.17.3 cash refunds on VAT or other refunds in respect of Tax actually received by the Issuer;

3.1.17.4 other amounts of whatsoever nature which are certified by the Auditors to be income generated by the Issuer in respect of the Transaction,

but excluding any income arising on or from the revaluation of any assets;

3.1.18 "**Senior Debt Service**" - in respect of any Historic Period, all amounts which fell due for payment in respect of the Class A1 Notes in respect of principal (excluding prepayments) and interest during that Historic Period;

3.1.19 "**Senior Expenses**" - in relation to any period, the aggregate of all payments actually paid or to be paid by the Issuer during such period in respect of the Transaction ranking prior to the amounts payable on the Class A1 Notes in accordance with the Priority of Payments.

3.2 **Financial Covenants**

3.2.1 For the purpose of determining the Financial Covenants, –

3.2.1.1 the Financial Covenants in relation to each Measurement Period shall be tested as at the Measurement Date on which the relevant Measurement Period begins (if prospective) or ends (if historic);

3.2.1.2 in respect of all Measurement Periods the component elements of each Financial Covenant shall be calculated, -

3.2.1.2.1 in respect of the Historic Debt Service Cover Ratio, with reference to the management accounts and consolidated income statement and balance sheet of the Issuer and, in respect of each Measurement Date ending on the last day of a Financial Year, shall be recalculated also with reference to the audited financial statements of the Issuer in respect of the corresponding Measurement Period;

3.2.1.2.2 in respect of the Prospective Debt Service Cover Ratio and the Loan Life Cover Ratio, with reference to the Forecast;

3.2.1.3 the Financial Covenants (other than the Loan Life Cover Ratio) shall be measured on a 12 month rolling basis, save in respect of the first Historic Period, which shall be the period set out in clause 3.1.8 above.

3.2.2 The Issuer shall achieve and maintain the following Financial Covenants –

3.2.2.1 **Historic Debt Service Cover Ratio**

An Historic Debt Service Cover Ratio ≥ 1,05x;

3.2.2.2 **Prospective Debt Service Cover Ratio**

A Prospective Debt Service Cover Ratio ≥ 1,05x;

3.2.2.3 **Loan Life Cover Ratio**

A Loan Life Cover Ratio ≥ 1,05x;

3.2.3 The component elements of each Financial Covenant shall be measured in accordance with IFRS, as applied at the Initial Issue Date.

3.3 **Compliance Certificate**

3.3.1 The Issuer shall deliver a compliance certificate ("**Compliance Certificate**") to the Noteholders on the Reporting Date, at the same time that it delivers the Forecast to the Controlling Class in terms of 4.1.1.

3.3.2 Each Compliance Certificate shall -

3.3.2.1 be signed by two directors of the Issuer (including the financial director) -

3.3.2.1.1 confirm that no Event of Default (or any event or circumstance specified in or in Condition 11 (*Events of Default*) of the Terms and Conditions of the Notes or in the Transaction Documents which would (with the expiry of any applicable grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default ("**Default**")) has occurred and is continuing or, if a Default has occurred, details of that Default and the steps being taken to remedy that Default;

3.3.2.1.2 confirm compliance with the requirements of 3.2.2 as at the relevant Measurement Date.

3.4 **Failure to Maintain the Financial Covenants**

3.4.1 A Financial Covenant shall only be breached if, on any Measurement Date, it is below the level set out in 3.2.2 and the Issuer fails to establish and maintain a cash deposit ("**Cash Reserve**") in a separate reserve Bank Account ("**Cash Reserve Account**") opened and ceded to the Security SPV under the Security Cession, at the Reporting Date, in an amount not less than the amount which, if added to the numerator of the applicable ratio, would restore the Financial Covenant to the level set out in 3.2.2, provided that the funding of such Cash Reserve shall be subordinated to the payment of all higher-priority obligations to Secured Creditors in the Priority of Payments, including but not limited to payments of interest and principal to the Class A1 Noteholders. The Cash Reserve shall remain as cash collateral for the benefit of the Secured Creditors ranking *pari passu* with or prior to the Class A1 Noteholders and may not be utilised by the Issuer for any other purpose unless and until all Financial Covenants have been restored to the levels set out in 3.2.2 (without taking into account the value of the Cash Reserve).

3.4.2 Notwithstanding the provisions of 3.4.1, if on any Measurement Date a Financial Covenant exceeds the level set out in 3.2.2 but is below the applicable Lock-up Threshold Level, then (i) no Event of Default shall occur; but (ii) all payments in respect of Equity shall be suspended until the Financial Covenant is again measured above the Lock-up Threshold Level and the Priority of Payments shall be deemed to have been amended accordingly. Amounts standing the credit of the Cash Reserve Account shall, in such instance, be applied as Available Funds to the Priority of Payments.

## 4 PREPARATION OF FORECAST

### 4.1 Forecasts

4.1.1 In addition to the Compliance Certificate, the Issuer shall, on each Reporting Date, (i) prepare (or cause the Administrator to prepare) a Forecast for the corresponding Forecast Period(s); and (ii) make such Forecast available to the Controlling Class of Noteholders for approval in accordance with the Terms and Conditions of the Notes (subject to 4.4), together with all such information that may reasonably be required by the Controlling Class to enable it to assess the Forecast, including the Forecast Assumptions.

### 4.2 Contents of the Forecasts

Each Forecast prepared by the Issuer (or the Administrator on behalf of the Issuer) shall set out the following matters, which must all be consistent with each other:

4.2.1 details of the Forecast Assumptions on which it is based;

4.2.2 Projected Revenues, Projected Senior Expenses and Projected Senior Debt Service over the corresponding Forecast Periods;

4.2.3 the Projected Debt Service Cover Ratio and Loan Life Cover Ratio as at the corresponding Measurement Date,

on the terms of the Administration Agreement.

### 4.3 Forecast Assumptions

Each Forecast shall:

4.3.1 be prepared on the basis of the ratios in 3.2.2 and in conformity with the Forecast Assumptions and, save for the first Forecast, be consistent, in its format, with the form of the preceding Forecast;

4.3.2 include, without being limited to, all of the anticipated revenue and expenditure, of the Issuer for the Forecast Period which the Issuer (or the Administrator on its behalf) after careful consideration and enquiry of information available to it at the time reasonably expects to incur and earn over those periods, setting out separately, in respect of each calendar month during that period, the anticipated items of expenditure, income and revenue of the Issuer to be expended and earned during that calendar month.

### 4.4 Procedure for Disputing the Forecast

4.4.1 Each Noteholder within the Controlling Class shall have a period of 10 (ten) days from the date upon which the Forecast is made available to the Noteholders in which to review it (or such period as otherwise agreed between the Issuer and the relevant Noteholders involved in the Dispute) and, should any such Noteholder so require, to raise any queries and clarify any matters arising out of it, which they shall do in writing.

4.4.2 If any Noteholder in the Controlling Class disputes the Forecast they shall notify the Issuer in writing accordingly ("**Dispute Notice**") at any time prior to expiry of the 10 (ten) day period (or such other period agreed to in terms of 4.4.1), and propose the basis on which the Forecast should be amended. Unless a Noteholder in the Controlling Class delivers a Dispute Notice to the Issuer before the end of the 10 (ten) day period, the Forecast shall be deemed to have been approved and shall constitute the Forecast for the purposes of testing the Financial Covenants as at the Measurement Date in question.

4.4.3 If a Noteholder in the Controlling Class delivers a Dispute Notice in accordance with 4.4.2 above, and the Issuer and that Noteholder are not able to resolve that dispute within 10 (ten) days (or such other period agreed to in terms of 4.4.1) of the Issuer receiving the Dispute Notice, then the matters in dispute and any consequential changes to the Forecast shall be determined in accordance with the provisions of 5 below.

## 5 EXPERT DISPUTE RESOLUTION PROCESS

### 5.1 Referral to Expert

5.1.1 Any disputes or differences between the Issuer and one or more of the Noteholders of the Controlling Class in relation to a Forecast which the relevant parties have been unable to resolve (each such dispute or difference shall be referred to herein as a **Dispute**) shall be referred to an Expert for determination in accordance with the provisions of this 5; provided that, where more than one Noteholder of the Controlling Class has delivered a Dispute Notice to the Issuer, all Disputes shall be referred to the Expert for simultaneous determination.

5.1.2 The Forecast and Compliance Certificate delivered on the Reporting Date shall remain binding unless and until the Expert determination is made under 5.3.2 and a revised Forecast and Compliance Certificate has been made, whereupon they shall lapse and be of no further force or effect. The revised Forecast and Compliance Certificate (if any) shall be delivered to the Noteholders (or the Controlling Class, as applicable) within 1 Business Day of the Expert determination having been made available.

### 5.2 Appointment of the Expert

The Expert shall be appointed by agreement between the Issuer and the Noteholder(s) in question or, failing agreement within 5 (five) days of the date of referral of the dispute to an Expert, by the President for the time being of the South African Institute of Chartered Accountants.

### 5.3 Expert's Determination

5.3.1 In respect of each Dispute referred to him, the Expert shall determine whether or not the proposal delivered in terms of 4 above should be amended in any respect and, if so, the Expert shall determine the date from which the amendment or amendments are to take effect.

5.3.2 Immediately after the determination of any differences to be determined in accordance with 5.3.1 above, the Forecast shall be amended and revised if necessary to give effect to any determination made by the Expert and delivered by the Issuer to the Noteholders together with the Compliance Certificate) within one Business Day of the date of the Expert's determination in terms of this clause 5.3.2 having been made, and that revised version ("**Amended Forecast**"), shall be binding on the Issuer and the Noteholders with effect from the date determined by the Expert.

5.3.3 The Parties to the Dispute undertake to use all reasonable endeavours to procure that the determination by the Expert in terms of 5.3.1 is made expeditiously, and in any event by the date upon which the disputed Forecast is due. If the Dispute has not been resolved by the applicable Reporting Date, the Financial Covenants shall be tested on that Reporting Date with reference to the Forecast prepared by the Issuer and, if the Expert prepares an Amended Forecast, shall be recalculated in respect of the Prospective Debt Service Cover Ratio and the Loan Life Cover Ratio and delivered to the Noteholders within 10 (ten) Business Days of the date of receipt by the Issuer of the decision by the Expert on the basis of the Amended Forecast as amended by the Expert.

5.3.4 In making the determination required by this 5.3, the Expert shall act as an expert and not as an arbitrator and, in the absence of any clerical, manifest or arithmetic error, the Expert's determinations shall be final and binding upon the Issuer and the Noteholders.

5.3.5 As soon as is reasonably possible after his appointment, the Expert shall render to the Issuer and the other parties to the Dispute, in writing, the Expert's determination in terms of 5.3.1.

5.4 **Representations to the Expert**

5.4.1 Each of the parties to a Dispute shall be entitled to make such written representations to the Expert as such party deems appropriate, provided that such party must make such written representations to the Expert within 5 (five) days of the appointment of the Expert.

5.4.2 Each of the parties undertakes to cooperate in good faith with the Expert and give the Expert all such facilities and information as the Expert may reasonably require for the purposes of the Expert's determination.

5.5 **Method of determination**

In making any determination required by 5.3, the Expert:

5.5.1 shall consider the representations submitted by the parties to the Expert in terms of 5.4.1, if any;

5.5.2 shall determine, in the Expert's sole discretion, the nature and extent of the procedures, tests or evaluations which the Expert deems are reasonably necessary in order for him to make any required determination;

5.5.3 may request such further information or documentation from the Issuer which the Expert, in the Expert's sole discretion, deems reasonably necessary in order for him to make its determination;

5.5.4 shall afford the parties to the Dispute the opportunity to make such written or oral representations as they wish to make, subject to such reasonable time and other limits as the Expert may prescribe;

5.5.5 may call upon any professional advisers of the parties to the Dispute for such documents and information as the Expert may reasonably require in order for the Expert to make any determination required by this 5 and the parties to the Dispute shall procure that such advisers make the disclosures required of them; and

5.5.6 shall be entitled to employ or consult and rely upon the opinions and advice of any advisers selected by him and whose opinions and advice the Expert considers necessary or desirable.

5.6 **Costs**

All of the reasonable fees, costs and expenses properly incurred by the Expert in the conduct of his duties in terms of this 5 shall be borne by the Issuer, unless the Expert determines that the Noteholder(s) involved in the Dispute (or any one of them) shall have acted unreasonably in referring the Dispute to the Expert, in which event the Expert shall determine which party or parties to the Dispute shall bear those fees, costs and expenses, and the party or parties to whom the Expert allocates all or part of such fees, costs and expenses shall pay to the Issuer the amount thereof against presentation to such party of invoices detailing such fees, costs and expenses.

## 6 INVESTOR REPORTING

On each Reporting Date, the Issuer shall deliver (or cause the Administrator to deliver) the Investor Report to the Noteholders by electronic mail at the address(es) specified in the Note Subscription Agreement. The Investor Report will also be available on the Issuer's website, being https://verdurefund.com/investor-relations.

## 7 EVENTS OF DEFAULT

7.1 If any Transaction Document to which a Noteholder is not a party stipulates that an action, omission or breach of any provision is an Event of Default under the Notes, this will be considered as and constitute an Event of Default under the Notes.

7.2 If the Issuer or the Security SPV (as the case may be) is required to do anything for the benefit of the Noteholders in any Transaction Document to which Noteholders are not a party and the Issuer or the Security SPV (as the case may be) fails to take that action, the failure to take such action will constitute an Event of Default under the Notes.

7.3 the Issuer to comply with clauses 6.1 and 6.2 of the Security Cession in addition to clause 6.1.2 of the Sale Agreement.

7.4 If the Seller fails to comply with the provisions of clause 6.1.2 of the Sale Agreement;

7.5 If, in respect of the Related Security, -

7.5.1 the Related Security becomes obsolete or otherwise unenforceable;

7.5.2 there is an Event of Default (howsoever described) which is continuing under the Senior Facility A Agreement, the Debt Guarantor Guarantee or any other Related Security document, including the Underlying Bonds; or

7.5.3 the Issuer commits any other act (or fails to commit any act required under the Related Security timeously) the effect of which could materially and adversely affect the rights of the Noteholders in relation to the Notes,

then the occurrence of any of the above in this 7.3 shall constitute an Event of Default under the Notes.

## THE SALE AGREEMENT

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1 **THE SELLER**

1.1 The Seller is Verdure Fund (RF) Proprietary Limited, a private limited liability company incorporated in South Africa on 19 February 2015 under registration number 2015/048087/07, with registered address 50 Oxford Road, Killarney, Gauteng, South Africa. Verdure is a diversified investment fund which specialises in providing tailored debt funding solutions for individual, or portfolios of, small to mid-scale wind, solar and other renewable energy projects in South Africa. Verdure is actively managed by EWF Partners Proprietary Limited (registration number 2014/247209/07) pursuant to the terms of a Facility Management Agreement between the Seller and EWF Partners.

1.2 Further information regarding the Seller, including but not limited to, its directors, company secretary, auditors and shareholders is contained in the Information Statement which is incorporated by reference into, and forms part of this Programme Memorandum and is available on the Seller's website, at https://verdurefund.com/investor-relations/.

2 **SALE AGREEMENT**

2.1 The Issuer has entered into the Sale Agreement with the Seller, in terms of which the Issuer shall acquire from the Seller all its right, title and interest in and to the portfolio of Participating Assets specified therein and in Annexure A hereto, on the terms and subject to the provisions contained therein.

2.2 The consideration payable by the Issuer to the Seller in respect of the Participating Assets acquired, or to be acquired, in terms of the Sale Agreement shall be equal to an amount of R203,023,434.27.

2.3 If the Issuer intends acquiring Participating Assets from an Approved Seller which is not a party to the Sale Agreement, such Approved Seller will first accede to the Sale Agreement and to the Common Terms Agreement prior to such acquisition.

3 **WARRANTIES BY THE SELLER**

3.1 The Sale Agreement contains certain warranties given by the Seller to the Issuer in relation to, among others, the Participating Assets transferred pursuant to the Sale Agreement as at the Transfer Date. The warranties will not relate to the future credit-worthiness of the Credit Receivers in relation to the Participating Assets and will not relate to matters that do not fall within the control of the Seller.

3.2 No searches, enquiries or independent investigation of title have been or will be made by the Issuer or the Security SPV, each of whom will be relying entirely on the warranties set out in the Sale Agreement.

3.3 If there is an un-remedied breach of any of the warranties given prior to the Issue Date set out in the Sale Agreement, then the Seller will be obliged to purchase or procure the purchase of the relevant Participating Asset for a consideration in cash equal to the aggregate outstanding principal balance owing under the Participating Asset (with accrued interest thereon). Should the Seller fail to repurchase within a specified period as set out in the Sale Agreement, then Seller shall pay to the Issuer such damages as the Issuer may have suffered in connection with such breach of warranty and such a repurchase will constitute an Event of Default under the Notes.

3.4 Purchase of the relevant Participating Asset and payment of damages (if applicable) will be in full satisfaction of the liabilities of the Seller in respect of the relevant breach.

3.5 Save as set out above, the Issuer has no right of recourse against the Seller, in its capacity as such, in respect of losses incurred in connection with the Participating Assets after the transfer thereof in terms of the Sale Agreement.

## 4 NO RIGHT OF SUBSTITUTION

The Seller shall not have any right to substitute Participating Assets (upon a breach of warranty or otherwise) without the prior written consent of the Noteholders by way of Extraordinary Resolution.

## PRIORITY OF PAYMENTS

The Issuer shall make payment to the Secured Creditors of this Transaction, in the order and priority set out below. The rights of each Secured Creditor bound in terms of the Priority of Payments shall be subordinated and ranked in accordance with the Priority of Payments. Prior to the delivery of an Enforcement Notice, the Pre-Enforcement Priority of Payments shall apply. Upon delivery of an Enforcement Notice, the Post-Enforcement Priority of Payments shall apply.

### 1 PRE-ENFORCEMENT PRIORITY OF PAYMENTS

1.1 On each Payment Date, Available Funds standing to the credit of the Transaction Account will, after making payment of or providing for, Excluded Items, be applied in the order of priority set out below –

1.1.1 *first*, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws and the DSS Requirements;

1.1.2 *second*, to pay or provide for *pari passu* and *pro rata* –

1.1.2.1 and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes in respect of the Transaction;

1.1.2.2 the remuneration due and payable to the Owner Trustees (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustees, under the provisions of the Transaction Documents and/or the Notes *pro rata* to the Outstanding Principal Amount of the Transaction in relation to the aggregate Programme Limit;

1.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to the independent directors of the Issuer, and company secretarial expenses *pro rata* to the Outstanding Principal Amount of the Transaction in relation to the aggregate Programme Limit; and

1.1.2.4 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and in each case to the extent applicable to the Transaction, and not provided for payment elsewhere (including, *inter alia*, payment of the Rating Agency, the Dealer, the Paying Agent, the Calculation Agent, the Issuer Agent, the Settlement Agent, the Debt Sponsor, the Account Bank, the JSE, the Central Securities Depository, audit fees and legal fees, each to the extent applicable) *pro rata* to Programme Limit;

1.1.3 *third*, to pay or provide for the Servicing Fee due and payable to the Servicer in respect of the Transaction (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement;

1.1.4 *fourth*, to pay or provide for the fee due and payable to the Administrator in respect of the Transaction (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;

1.1.5 *fifth*, to pay or provide for, all amounts of interest due and payable in respect of the Class A Notes;

1.1.6 *sixth*, to pay or provide for, all amounts of principal due and payable in respect of the Class A Notes;

1.1.7 *seventh*, to pay or provide for, all amounts of interest due and payable under and in terms of the Subordinated Loan Agreement;

1.1.8 *eighth*, to pay or provide for, all amounts of principal due and payable under and in terms of the Subordinated Loan Agreement;

1.1.9 *ninth*, to pay or provide for dividends due and payable to the Preference Shareholder; and

1.1.10 *tenth*, while any amounts (whether actual or contingent) are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, to the ordinary shareholders of the Issuer.

## 2 POST-ENFORCEMENT PRIORITY OF PAYMENTS

2.1 After the delivery of an Enforcement Notice, the Security SPV will administer the Post-Enforcement Priority of Payments in the manner set out below. On each Payment Date, Available Funds standing to the credit of the Transaction Account will, after making payment of or providing for, Excluded Items, be applied in the order of priority set out below –

2.1.1 *first*, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws and the DSS Requirements;

2.1.2 *second*, to pay or provide for *pari passu* and *pro rata* –

2.1.2.1 the Security SPV (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes;

2.1.2.2 the remuneration due and payable to the Owner Trustees (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustees, under the provisions of the Transaction Documents and/or the Notes *pro rata* to the

Outstanding Principal Amount in relation to each Transaction in relation to the aggregate Programme Limit;

2.1.2.3 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to the independent directors of the Issuer, and company secretarial expenses *pro rata* to the Outstanding Principal Amount in relation to each Transaction in relation to the aggregate Programme Limit; and

2.1.2.4 all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and in each case to the extent applicable to the Transaction, and not provided for payment elsewhere (including *inter alia* payment of the Rating Agency, the Dealer, the Paying Agent, the Calculation Agent, the Issuer Agent, the Settlement Agent, the Debt Sponsor, the Account Bank, the JSE, the Central Securities Depository, audit fees and legal fees, each to the extent applicable), *pro rata* to the Programme Limit;

2.1.3 *third*, to pay or provide for *pari passu* and *pro rata* the Servicing Fee due and payable to the Servicer in respect of the Transaction (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement;

2.1.4 *fourth*, to pay or provide for *pari passu* and *pro rata* the fee due and payable to the Administrator in respect of the Transaction (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement;

2.1.5 *fifth*, to pay or provide for, all amounts of interest, principal and all other amounts owing in respect of the Class A Notes;

2.1.6 *sixth*, to pay or provide for, all amounts of interest, principal and all other amounts owing under and in terms of the Subordinated Loan Agreement;

2.1.7 *seventh*, to pay or provide for dividends owing to the Preference Shareholder; and

2.1.8 *eighth*, while any amounts (whether actual or contingent) are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, to the ordinary shareholders of the Issuer.

2.2 In respect of the Post-Enforcement Priority of Payments –

2.2.1 no payment of amounts to be made to the Noteholders of a Class of Notes shall be made until such time as amounts owing in respect of all Classes of Notes having a higher ranking have been paid in full; and

2.2.2 following full settlement of interest, principal, and all other amounts owing in respect of the Class A Notes, the amount allocated for payment of each Class of Notes shall first be allocated to interest and then to principal.

## 3 GENERAL

3.1 In respect of each Priority of Payments, the monies available for distribution shall, after making payment of or providing for Excluded Items, be applied in making payments or provisions in accordance with the applicable Priority of Payments, on the basis that a Secured Creditor which ranks subsequent to any other creditors in the applicable Priority of Payments will not be paid unless and until all the creditors which rank prior to it in the relevant Priority of Payments have been paid all of the amounts then due and payable to them by the Issuer or amounts accrued up to the applicable Payment Date (save where the context indicates otherwise), but not yet payable, have been provided for. On every Payment Date, the Issuer shall make appropriate provisions for all amounts which are not due and payable on such Payment Date to ensure payment of such amounts when they become due and payable.

3.2 The Excluded Items shall be paid when such amounts are due and payable.

## REPLACEMENT/ADDITIONAL/AMENDED TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes referred to in the Programme Memorandum (including the definitions in the Introduction section as supplemented or amended by the provisions of this Applicable Transaction Supplement) shall apply to the Notes issued in respect of this Transaction subject to the provisions of the Applicable Pricing Supplement.

## TRANSACTION SPECIFIC DEFINITIONS

*Terms and expressions set out below will have the meanings set out below in the Terms and Conditions and the other Transaction Documents, unless such term is separately defined in the Applicable Pricing Supplement or the Transaction Documents or the context otherwise requires.*

"**Approved Entity**" Any Reference Bank or other financial institution having a credit rating equal to or higher than the same national scale, local currency credit rating as that assigned, if any, by Moody's to the highest ranking Notes in issue at any point in time (or the equivalent short-term or long-term global scale credit rating, as the case may be);

"**Assets**" in relation to this Transaction, the separate contractually segregated sub-set of assets of the Issuer, including the Issuer's rights, title and interest in and to -

(a) the Participating Assets acquired by the Issuer pursuant to this Transaction, as set out in Annexure A to this Applicable Transaction Supplement;

(b) Permitted Investments made with the Available Funds attributable to this Transaction;

(c) any prepayment of expenditure incurred in relation to this Transaction;

(d) the Transaction Documents, including the benefit of all their representations, warranties, undertakings, indemnities and promises made by any party in favour of the Issuer under such Transaction Documents;

(e) the Transaction Account and amounts standing to the credit of the Transaction Account;

(f) any other assets of or acquired by the Issuer in respect of this Transaction from time to time, including any related collateral in respect of the Participating Assets; and

(g) income or amounts in the nature of income, accrued from investments made with the Available Funds attributable to this Transaction to the extent not included in the preceding paragraphs of this definition;

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| "**Available Funds**" | in respect of any Payment Date, the amount (without double counting) equal to the sum of -<br>(a) any amount standing to the credit of the Transaction Account on that date;<br>(b) the aggregate amount of collections received which has not been transferred to the Transaction Account but is to be transferred to the Transaction Account prior to that Payment Date;<br>(c) earnings received by the Issuer in respect of any Permitted Investments;<br>(d) any amount of default interest or indemnity payment (if any) received by the Issuer; and<br>(e) any amount received by the Issuer pursuant to a breach of warranty by the Seller under the Sale Agreement; |
| "**Class**" **or** "**Class of Notes**" | all of the Notes having the same ranking in the Priority of Payments, designated by a capital letter of the alphabet (initially comprising the Class A Notes), on the basis that Class A Notes will rank higher than the Class B Notes (if any).<br><br>Each Class may comprise of separate Series of Notes having different Interest Rates, Scheduled Maturity Dates, Final Redemption Dates and other terms as set out in the Applicable Pricing Supplement (and, if so, these will be designated by a capital letter of the alphabet followed by a numeral, such as Class A1 and Class A2). Notes in each Series may be issued in a number of different Tranches, where the Notes of each Tranche will be (i) expressed to be consolidated and for a single series of Notes and (ii) identical in all respects, including as to listing (where applicable), save as to their respective Issue Dates, Interest commencement Dates and/or Issue Price. |
| "**Debt Guarantor**" | Bowwood and Main No 164 (RF) Proprietary Limited (registration number 2014/262994/07), a private company registered and incorporated in accordance with the laws of South Africa; |
| "**Debt Guarantor Guarantee**" | the written guarantee titled "*Security SPV Guarantee*" executed by the Debt Guarantor on or about 27 June 2019 in favour of the Seller (in its capacity as lender under the Senior Facility A) in terms of which the Debt Guarantor guarantees to the Seller the performance of the Senior Facility A Borrower's obligations under the Underlying Documents relating to the Senior Facility A; such Debt Guarantor Guarantee forming part of the Related Security sold or to be sold by the Seller to the Issuer in terms of the Sale Agreement; |
| "**Excluded Items**" | means – |

(a) monies properly belonging to third parties (including monies owing to any party in respect of reimbursement for direct debit recalls and insurance premiums owing under the Insurance Policies);

(b) amounts payable to the Seller under the Sale Agreement in respect of reconciliations payable in relation to any purchase and/or substitution of a Participating Asset, or amounts otherwise paid to the Issuer in respect of contracts not sold to the Issuer;

(c) amounts payable to the Seller in terms of the Sale Agreement in respect of the purchase consideration for the acquisition of Participating Assets from the Seller, to the extent that such purchase consideration is paid using the net proceeds received by the Issuer from a Tranche of Notes issued for this purpose; and

(d) amounts payable for the redemption of Notes, to the extent that such redemption is paid using the net proceeds received by the Issuer from a Tranche of Notes issued for this purpose;

"**EWF Partners**" EWF Partners Proprietary Limited (registration number 2014/247209/07);

"**Facility Management Agreement**" the written agreement concluded between EWF Partners and Verdure, in terms of which EWF Partners perform certain management functions in respect of Verdure, on the terms and conditions contained therein;

"**Facility Manager**" the facility manager of the Seller, being EWF Partners;

"**Financial Covenants**" means –

(a) the Historic Debt Service Cover Ratio;

(b) the Prospective Debt Service Cover Ratio; and

(c) the Loan Life Cover Ratio;

"**Guarantee**" the written guarantee dated 24 April 2026 granted by the Security SPV to the Secured Creditors (including the Noteholders) under this Transaction;

"**Indemnity**" the written indemnity dated 24 April 2026 given by the Issuer to the Security SPV indemnifying the Security SPV against claims by the Secured Creditors under and in terms of the Guarantee;

"**Instalment Sale Portfolio**" to the extent applicable, the portfolio of Instalment Sale transactions which to be acquired by the Issuer under the Sale Agreement, as more fully described in the Schedule of Participating Assets attached to that agreement;

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| "**Liabilities**" | in respect of this Transaction, the corresponding, separate contractually segregated sub-set of actual liabilities of the Issuer incurred in under the Transaction (if any); |
| "**Loan Portfolio**" | the portfolio of Loans to be acquired by the Issuer under the Sale Agreement, as more fully described in the Schedule of Participating Assets attached to that agreement; |
| "**Non-Performing Asset**" | a Participating Asset in terms of which –<br>(a) amounts due under the underlying Loan or (if applicable) Instalment Sale are 90 days or more are in arrears; or<br>(b) the Servicer has classified as potentially uncollectable in accordance with the Servicer's customary procedures from time to time (including as a result of the death, sequestration, liquidation, winding-up, or commencement of business rescue proceedings in respect of the Credit Receiver, abscondment of the Credit Receiver or any fraud on the part of the Credit Receiver),<br>whichever occurs earlier; |
| "**Performing Asset**" | each Participating Asset that is not a Non-Performing Asset and is not a Written-Off Asset; |
| "**Permitted Investments**" | investments in which the Issuer is entitled to invest cash from time to time standing to the credit of the Bank Accounts, namely any -<br>(a) cash deposited with an Approved Entity;<br>(b) any debt instrument which is issued or secured or guaranteed by an Approved Entity;<br>(c) any negotiable instruments accepted, drawn or endorsed, by an Approved Entity;<br>(d) investments in money market funds regulated in terms of the Collective Investment Schemes Control Act, 2002 provided that such money market funds have been assigned the Required Credit Rating; and<br>(e) unleveraged repurchase obligations entered into between the Issuer and an Approved Entity; and<br>being, in all cases -<br>(i) purchased at or below face value;<br>(ii) purchased in Rand; and<br>(iii) an investment which has a maturity date at least two days prior to the next Payment Date; |

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| "**Portfolio**" | a Loan Portfolio or an Instalment Sale Portfolio, as the case may be; |
| "**Post-Enforcement Priority of Payments**" | the Post-Enforcement Priority of Payments set out in the section of this Applicable Transaction Supplement entitled "*Priority of Payments*"; |
| "**Pre-Enforcement Priority of Payments**' | the Pre-Enforcement Priority of Payments set out in the section of this Applicable Transaction Supplement entitled "*Priority of Payments*"; |
| "**Priority of Payments**" | the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be; |
| "**Sale Agreement**" | the written Sale Agreement entered into by and between the Seller, the Issuer and the Security SPV on or about 24 April 2026, in terms of which the Seller agrees to sell the Participating Assets to the Issuer, and the Issuer agrees to purchase same, on certain terms and conditions; |
| "**Security Agreements**" | the Guarantee, the Indemnity and the Security Cession; |
| "**Security Cession**" | the cession *in securitatem debiti* dated 24 April 2026, executed by the Issuer in favour of the Security SPV, in terms of which the Issuer cedes to the Security SPV all the Issuer's right, title and interest in and to the Assets as referred to therein, as security for the Issuer's obligations under the Indemnity; |
| "**Security SPV**" | Verdure Security SPV Proprietary Limited, a private limited liability company incorporated in accordance with the laws of South Africa with registration number 2025/498341/07; |
| "**Senior Facility A**" | the term loan facility made available by the Seller to the Senior Facility A Borrower under the Senior Facility A Agreement; |
| "**Senior Facility A Agreement**" | the written term loan facility agreement titled "*Senior Facility Agreement*" entered into between, amongst others, the Senior Facility A Borrower and the Seller on or about 27 June 2019, as amended from time to time, being the Loan sold by the Seller to the Issuer under and in terms of the Sale Agreement; |
| "**Senior Facility A Borrower**" | Zevobuzz (RF) Proprietary Limited (registration number 2014/092339/07), a private company registered and incorporated in accordance with the laws of South Africa; |
| "**Subordinated Loan Agreement**" | the written Subordinated Loan Agreement entered into by and between the Seller and the Issuer on or about 24 April 2026, in terms of which the Seller agrees to lend an agreed amount to the Issuer to enable the Issuer to settle a portion of the purchase price payable in respect of the Participating Assets, and to subordinate its claim for repayment thereof, on certain terms and conditions; |

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| "**Transaction**" | Transaction No 2 under the Programme, described in this Applicable Transaction Supplement; |
| "**Transaction Account**" | a bank account held at the Account Bank (RMB Corporate Johannesburg Branch - Branch code 255-005), in the name of the Issuer with account number 63197310518; |
| "**Transaction Documents**" | the agreements and documents referred to in the section of this Applicable Transaction Supplement entitled "*Transaction Documents*"; |
| "**Underlying Bonds**" | collectively – (a) the notarial special covering bond (BN8138/2021) passed by the Senior Facility A Borrower in favour of the Debt Guarantor for the sum of ZAR245,000,000 (two hundred and forty-five million Rand); and (b) the covering mortgage bond (B5197/2019) passed by the Senior Facility A Borrower in favour of the Debt Guarantor for the sum of ZAR245,000,000 (two hundred and forty-five million Rand); |
| "**VDR**" | the virtual data room maintained by the Issuer and made available to the Noteholders; |
| "**Verdure Investment Committee**" | the committee mandated to assess and make determination on applications received from Credit Receivers for funding, in compliance with the requirements set out in Verdure's investment policy, as amended from time to time; and |
| **Written-Off Asset** | a Participating Asset in respect of which the Servicer has reduced the outstanding balance to zero on account of that amount being classified as irrecoverable in accordance with the Servicer's customary procedures from time to time. |

## TRANSACTION SPECIFIC PROVISIONS

Notwithstanding the provisions of Condition 2 (*Issue*) of the Programme Memorandum no new Tranche of Notes will be issued by the Issuer after issue of the Initial Tranche, to the extent that such Tranche could or might reasonably have the effect of subordinating any payments under the Notes then in issue, unless the Controlling Class of Noteholders shall have approved that issue by Extraordinary Resolution.

## GENERAL INFORMATION

### AUTHORISATION

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of South Africa have been given for the establishment of the Issuer Programme and the issue of Notes under the Issuer Programme and for the Issuer to undertake and perform its obligations under the Transaction Documents.

### MATERIAL CHANGE

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 Transaction Supplement. As at the date hereof, there has been no involvement by the auditors of the Issuer in making the aforementioned statement.

### LITIGATION

The Issuer is not engaged (whether as defendant or otherwise) in any legal, arbitration, administration or other proceedings other than those disclosed in this Applicable Transaction Supplement, if any, the results of which might reasonably be expected to have or have had a significant effect on the financial position or the operations of the Issuer, nor is it aware of any such proceedings being threatened or pending.

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

| | | | |
|---|---|---|---|
| By: | [signature] | By: | Monizé Kotzé |
| | Director, duly authorised | | Director, duly authorised |
| Name: | Gregory Paul Ansermino | Name: | Monizé Kotzé |
| Date: | 24 April 2026 | Date: | 24 April 2026 |

## CORPORATE INFORMATION

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**ISSUER**

**Verdure Finance (RF) Limited**
(Formerly Verdure Finance Proprietary Limited)
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Jeanelle Botha
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**ARRANGER**

**Kendal Investment Partners Proprietary Limited**
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David Rajak
debt@kendalip.com

**CALCULATION AGENT AND ISSUER AGENT**

**Intengo Market Technologies Proprietary Limited**
(Registration number 2023/712687/07)
2 Merchant Place, Corner Fredman Drive and Rivonia Road
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Contact:
Alexi Shaff
alexi@intengomarket.com

**SETTLEMENT AGENT**

**FirstRand Bank Limited (acting through its Rand Merchant Bank Division)**
(Registration number 1929/001225/06)
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Jean Venter
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**ADMINISTRATOR**

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Jeanelle Botha
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**AUDITORS TO THE ISSUER**

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**SELLER AND SERVICER**

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Jeanelle Botha
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**SECURITY SPV**

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**ATTORNEYS TO ISSUER**

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**JSE DEBT SPONSOR**

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Contact:
Taryn Carter
taryn.carter@questco.co.za

## ANNEXURE A - PARTICIPATING ASSET DATA

| | |
|---|---|
| **Total number of Participating Assets (in aggregate) in Transaction No. 2** | 1 |
| **Total value of Participating Assets (in aggregate) in Transaction No. 2** | ZAR203,023,434.27 |
| **For further information on Participating Assets in Transaction No. 2** | Accessible at the following link: https://verdurefund.com/investor-relations |

### Participating Assets (Transaction No 2)

| Transaction ID | Portfolio Number | Loan/ISA | Amortising/Bullet Profile | Signature Date (underlying Agreement) | Original Advance Date | Maturity Date | Aggregate Outstanding Balance (ZAR) |
|---|---|---|---|---|---|---|---|
| **VF20901** | **01** | **Loan** | **Amortising** | **18 Dec 2024** | **19 Dec 2019** | **31 Mar 2039** | **203,023,434.27** |
| | | | | | | | **203,023,434.27** |

**ANNEXURE B - ELIGIBILITY CRITERIA**

The Eligibility Criteria for the selection of Participating Assets are as set out below:

1. The Participating Asset must not be in default;
2. The Participating Asset must have completed two successive payment cycles or have a determinable payment history of at least two periods;
3. The Participating Asset must be a hydro asset;
4. The quantum of any individual asset must not exceed R250 million;
5. The Participating Asset must be approved by the Verdure Investment Committee prior to sale of that asset to the Issuer;
6. The Participating Asset must have been held on the Verdure balance sheet; and
7. All Noteholders must have consented to the new Participating Asset being included in the pool.