Execution Version

SECURITY SPV GUARANTEE

issued by

VERDURE SECURITY SPV (RF) PROPRIETARY LIMITED
(in its capacity as Security SPV)

to and in favour of

THE SECURED CREDITORS

in respect of the asset-backed securities programme of
Verdure Finance (RF) Limited

(Transaction No 2)

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1 **INTERPRETATION**

1.1 In this Guarantee, clause headings are for convenience only and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, an expression which denotes -

1.1.1 any gender shall include the other gender;

1.1.2 a natural person shall include an artificial or juristic person and *vice versa*; and

1.1.3 the singular shall include the plural and *vice versa*.

1.2 Unless the context indicates otherwise, terms and conditions not separately defined in this Guarantee shall, in this Guarantee, bear the meanings given to them in the programme memorandum of the Issuer, dated 6 October 2025, as amended, varied or substituted from time to time (the "**Programme Memorandum**") and/or the Applicable Transaction Supplement and/or each Applicable Pricing Supplement, insofar as they relate to Transaction 2, as the case may be.

1.3 The following expressions shall bear the meanings assigned to them below in relation to Transaction 2, and cognate expressions shall bear corresponding meanings -

1.3.1 "**Applicable Transaction Supplement**" – the applicable transaction supplement issued by the Issuer in relation to Transaction 2, dated 24 April 2026;

1.3.2 "**Guarantee**" – the guarantee given to the Secured Creditors by the Security SPV in relation to Transaction 2 as set out in 6.1 of this document;

1.3.3 "**Guarantee Event**" – has the meaning ascribed thereto in 9.1;

1.3.4 "**Guaranteed Obligations**" – all present, future, actual and/or contingent obligations, liabilities and debts due or owed by the Issuer (whether solely or jointly with other persons) to the Secured Creditors from time to time under or in terms of or arising in connection with any or all of the Transaction Documents and the Notes in relation to Transaction 2, including interest or default interest accruing thereon in accordance with the Transaction Documents and the Notes in relation to Transaction 2, and all damages, costs charges and expenses incurred by the Secured Creditors in connection with the breach by the Issuer of its obligations under any of the Transaction Documents and the Notes in relation to Transaction 2 and which the Secured Creditors are entitled to recover from the Issuer in terms of such Transaction Documents and the Notes, including all items which would be Guaranteed Obligations but for the winding up, business rescue, absence of legal personality or incapacity of the Issuer or any statute of limitation; and

1.3.5 "**Transaction 2**" – the Transaction contemplated in the Applicable Transaction Supplement, being Transaction 2 under the Programme.

2 INTRODUCTION

2.1 The Security SPV has been established under the Programme, for the purpose of holding and realising security for the benefit of the Secured Creditors in relation to, amongst others, Transaction 2, in respect of the obligations of the Issuer to each of the Secured Creditors in terms of the Transaction Documents and the Notes in relation to Transaction 2.

2.2 In order to give effect to the principles set out in 2.1, the Security SPV shall –

2.2.1 guarantee to the Secured Creditors under Transaction 2 on the terms set out in this Guarantee, the payment of their claims upon the occurrence of a Guarantee Event;

2.2.2 obtain and hold the Indemnity; and

2.2.3 if a Guarantee Event occurs –

2.2.3.1 claim from the Issuer in terms of the Indemnity;

2.2.3.2 realise the security as contemplated in the Security Cession; and

2.2.3.3 pay to each Secured Creditor the amount of its claim under Transaction 2, in accordance with this Guarantee and the Post-Enforcement Priority of Payments.

3 COMMON TERMS AGREEMENT

This Guarantee constitutes one of the Transaction Documents and, accordingly, clauses 1, 6 to 15 (both inclusive) and 18 of the Common Terms Agreement are deemed to be incorporated into and form part of this Guarantee and each party, by its signature hereto, consents to the incorporation of those clauses into this Guarantee.

4 ENFORCEMENT, SUBORDINATION AND NON-PETITION

4.1 This Guarantee is given to each Secured Creditor on the basis that –

4.1.1 each Noteholder is bound by the subordination, limited recourse, limited enforcement and non-petition provisions in relation to its claims against the Issuer and/or the Security SPV in terms of Condition 12 which condition is deemed to be incorporated into and form part of this Guarantee in respect of each Noteholder; and

4.1.2 each of the Secured Creditors (other than the Noteholders) has expressly agreed, in the Common Terms Agreement, to the subordination, limited recourse, limited enforcement and non-petition provisions in relation to its claims against the Issuer and/or the Security SPV and clause 7 of the Common Terms Agreement is deemed to be incorporated into and form part of this Guarantee in respect of each of the Secured Creditors (other than the Noteholders).

5 ***STIPULATIO ALTERI***

5.1 The provisions of this Guarantee which confer benefit on the Secured Creditors, constitutes a stipulation in favour of each of the Secured Creditors and shall be deemed to have been accepted by each of them and to constitute a binding agreement with each of them (notwithstanding that the Secured Creditors shall not have executed this document), upon the execution of the Transaction Documents to which such Secured Creditor is a party and in the case of a Noteholder, upon such Noteholder subscribing for Notes or purchasing Notes. To the extent that any splitting of claims arises as a result of the provisions of this clause 5.1, the Security SPV consents to such splitting of claims.

5.2 The Administrator shall retain and hold an electronically signed copy of this Guarantee on behalf of the Secured Creditors and shall make copies of this Guarantee available to the Secured Creditors upon written request.

6 **GUARANTEE BY SECURITY SPV**

6.1 The Security SPV irrevocably and unconditionally, as a principal and independent obligation (and not merely as surety) and on the basis of a severable and discrete obligation enforceable against the Security SPV, in favour of each of the Secured Creditors –

6.1.1 guarantees the due, proper and punctual payment and performance by the Issuer of all of the Guaranteed Obligations when and as the same shall become due;

6.1.2 undertakes to pay to the Secured Creditors, subject to and in accordance with the Priority of Payments, any and all amounts which may be payable by the Issuer to the Secured Creditors under the Transaction Documents and the Notes as if the Security SPV instead of the Issuer were expressed to be the primary obligor in respect thereof, together with interest or default interest thereon as specified in the relevant Transaction Document and the Notes; and

6.1.3 agrees to indemnify each Secured Creditor and hold it harmless on demand against any loss, liability or cost suffered by that Secured Creditor if any obligation guaranteed by the Security SPV is or becomes unenforceable, invalid or illegal. The amount of that loss, liability or cost shall be equal to the amount which that Secured Creditor would otherwise have been entitled to recover under 6.1.1 and 6.1.2.

6.2 This Guarantee is without prejudice to and in addition to any other security which may have been granted by any party pursuant to the Transaction Documents.

7 DURATION

This Guarantee shall be a continuing covering security, and shall remain in force until –

7.1 the unconditional, irrevocable, full and final discharge of the Guaranteed Obligations regardless of any intermediate payment or discharge in part of the Guaranteed Obligations and shall apply to the ultimate balance thereof; and

7.2 all of the Security SPV's obligations in terms of this Guarantee having been unconditionally, irrevocably, fully and finally discharged.

8 WAIVER OF DEFENCES

Neither the obligations of the Security SPV set out herein, nor the rights, powers and remedies conferred upon the Secured Creditors in respect of this Guarantee shall be prejudiced, discharged, impaired or otherwise affected by any act, omission, circumstance, matter or thing which, but for this provision, might operate to release or otherwise exonerate the Security SPV from its obligations hereunder in whole or in part, including without limitation –

8.1 the Issuer or Security SPV being deregistered, liquidated, wound-up (whether provisionally or finally), being placed under business rescue supervision or otherwise becoming subject to any other legal liability or to any law for the benefit or assistance of debtors and/or creditors, or entering into or becoming subject to any scheme of arrangement or compromise;

8.2 any legal limitation, disability, incapacity or lack of power, authority or legal personality, or any change in the status, function, control and/or ownership of the Issuer;

8.3 any intended security not being obtained or protected or being released or ceasing to be enforceable or ceasing to be held for any other reason;

8.4 this Guarantee or any other Transaction Document not being executed by or binding against any other guarantor or any other party;

8.5 any amendment or supplement to or invalidity of any of the Transaction Documents, the Notes or any other agreement for the time being subsisting between the Security SPV, the Issuer, the Secured Creditors (or any of them) and/or any third party;

8.6 any of the obligations of the Issuer in respect of amounts owing to any Secured Creditors under the Transaction Documents or the Notes or any security granted by the Issuer or any other person in respect of such amounts owing, or any of the Transaction Documents or the Notes being or becoming illegal, invalid, unenforceable or ineffective in any respect;

8.7 any present or future law or order of any government or authority (whether of right or in fact) purporting to reduce or otherwise affect any obligations under the Transaction Documents and/or the Notes;

8.8 any variation or novation of or extension of the due date for performance of any term of any agreement in connection with the Guaranteed Obligations (with the intent that the Security SPV's obligations in respect of the Guaranteed Obligations shall apply to such term as varied or in respect of the extended due date);

8.9 any increase, reduction, acceleration, exchange, renewal, surrender, release or loss of, or refusal or failure to perfect, take up or enforce, any of the Guaranteed Obligations or any security therefor or any non-presentment or non-observance of any formality in respect of any instrument;

8.10 any fluctuation or reduction in, extension for whatever period or temporary extinction of the Guaranteed Obligations;

8.11 any time or waiver granted to the Issuer or any other person;

8.12 any variation or of extension of the due date for performance of any term of any agreement in connection with the Guaranteed Obligations (with the intent that the Security SPV's obligations in respect of the Guaranteed Obligations shall apply to such term as varied or in respect of the extended due date) or any increase, reduction, exchange, acceleration, renewal, surrender, release or loss of or failure to perfect any of the Guaranteed Obligations or any security therefor or any non-presentment or non-observance of any formality in respect of any instruments; and

8.13 any other act, event and/or omission which, but for this clause 8, might operate to discharge, impair or otherwise affect any of the obligations of the Security SPV in terms of this Guarantee or any of the rights, powers or remedies conferred upon the Secured Creditors by law.

9 GUARANTEE EVENT

9.1 A Guarantee Event shall occur upon a declaration by the Security SPV that the Notes are immediately due and payable pursuant to the occurrence of an Event of Default under the Notes, through the delivery of an Enforcement Notice as contemplated in Condition 11.4 of the Terms and Conditions.

9.2 The Security SPV shall not be required to take any steps to ascertain whether any Guarantee Event has occurred and until the Security SPV has actual knowledge of a Guarantee Event, it shall be entitled to assume that no Guarantee Event has taken place.

10 LIMITATION OF LIABILITY

Each of the Secured Creditors acknowledges and agrees that the Security SPV shall not be obliged to pay over to such Secured Creditor any amount of its liability under this Guarantee, except to the extent it has received payment of such amount pursuant to the exercise or perfection by the Security SPV of its rights under the Indemnity and the Security Cession. In addition and without derogating from the generality of the foregoing, the Security SPV's liability in terms of this Guarantee shall at all times –

10.1 be subject to the Post-Enforcement Priority of Payments, and the Security SPV will pay Secured Creditors in sequence as provided for in the Post-Enforcement Priority of Payments; and

10.2 be limited to the net proceeds of recovery on enforcement by the Security SPV of its rights and remedies against the Issuer under the Indemnity and the security granted in favour of the Security SPV pursuant to the Security Cession.

11 PAYMENTS

All payments to be made by the Security SPV hereunder shall be made in immediately available funds in South African Rand to an account as designated to it in writing by the Secured Creditor and shall be made free of exchange, any other costs, charges, VAT, taxes or expenses without any deduction, set-off or counterclaim whatsoever.

12 GUARANTEE CONDITIONS

12.1 The Security SPV waives any right it may have of first requiring any Secured Creditor to proceed against the Issuer or enforce any guarantee or security granted by any other person before claiming from the Security SPV under this Guarantee.

12.2 Payment by the Security SPV in terms of this Guarantee to a Secured Creditor shall discharge the Issuer's liability in like amount to such Secured Creditor for the underlying obligations of the Issuer to such Secured Creditor, to which that payment relates.

12.3 Subject to 12.4, the Security SPV shall enforce the remedies available to it under the Indemnity and the Security Cession, and such other remedies as may be available to it at law, promptly upon any claim being made upon it in terms of this Guarantee; provided that the Security SPV is not obliged to take any action (including the exercise of any right, power, discretion or obligation) until the Secured Creditors or the relevant Secured Creditor, as the case may be, places it in funds equivalent to the amount which the Security SPV determines may become payable by it in respect of any liabilities, costs or expenses which will or may arise from the Security SPV taking that action, or it is indemnified by the Secured Creditors or the relevant Secured Creditor, as the case may be, to its reasonable satisfaction in a form acceptable to it, in respect of any such liabilities, costs or expenses.

12.4 Without limiting its rights, powers and discretions, the Security SPV will not be required to exercise any right, power or discretion in terms of this Guarantee, the Indemnity and/or the Security Cession without the specific written instructions of the Controlling Class of Noteholders under Transaction 2 (for so long as there are Notes in issue under Transaction 2) and thereafter of the Secured Creditors ranking highest in the relevant Priority of Payments for Transaction 2.

12.5 The Security SPV in exercising its rights and obligations under 12.1 to 12.4 (both inclusive) and any other rights and obligations under this Guarantee, may engage and pay for (using the funds obtained pursuant to 12.3) the advice or services of any lawyers, accountants or other experts whose advice or services may seem to the Security SPV to be reasonably necessary in relation to any of the provisions of any Transaction Document (subject to such limitation as may be imposed by

Extraordinary Resolution of the Controlling Class), act or rely in good faith upon the opinion or advice of or any information obtained from any lawyer, accountant, valuer, surveyor, broker, auctioneer or other expert of recognised standing commissioned by the Security SPV, and the Security SPV shall not be responsible for any loss occasioned or arising by so acting or relying or where the Security SPV is prevented from seeking an opinion or advice by virtue of any limitation imposed by the Controlling Class, provided (in each case) that it has acted in good faith.

12.6 The Security SPV will have no liability to any Secured Creditor in respect of anything done or omitted to be done in good faith and at the direction, or with the approval, of the Secured Creditors or the relevant Secured Creditor, as the case may be ("**Specified Conduct**"), and the Secured Creditors jointly and severally indemnify the Security SPV, its trustees, officers and agents for any liabilities to any person (and any of its trustees, officers and agents) so incurred by the Security SPV in respect of any Specified Conduct, *pro rata* to the aggregate amounts due and payable under the Transaction Documents and the Notes by the Issuer to the Secured Creditors or the relevant Secured Creditor, as the case may be.

12.7 The rights of the Secured Creditors under this Guarantee are in addition to and not diminished or otherwise affected by any other rights under the Transaction Documents, or provided by law.

12.8 Any settlement or discharge given by the Secured Creditors to the Security SPV in respect of the Security SPV's obligations under this Guarantee or any other agreement reached between the Secured Creditors and the Security SPV in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which the Secured Creditors gave the Security SPV that settlement or discharge or entered into that agreement is subsequently voided by or in pursuance of any provision of law.

12.9 If any payment or other performance which has had the effect of reducing or discharging the Security SPV's liability under this Guarantee is wholly or partly set aside, or refunded by agreement, after the Security SPV's release from this Guarantee, the Security SPV's liability for the indebtedness reduced or discharged by the payment or other performance shall be reinstated at such time as if such payment or performance had not been made.

12.10 The provisions of this Guarantee shall not limit any liability on the part of the Security SPV to Secured Creditors for any loss occasioned by or arising from the Security SPV's dishonesty, negligence or breach of contract.

13 AMENDMENT

No amendment to this Guarantee may be effected unless in writing and signed by or on behalf of the Security SPV and approved –

13.1 by an Extraordinary Resolution of the Noteholders of all the Notes in Transaction 2 or an Extraordinary Resolution of the Noteholders of an affected Series of Notes or Class of Notes in Transaction 2, as the case may be; and

13.2 in writing by each of the Secured Creditors (other than the Noteholders).

14 SEVERABILITY

All provisions of this Guarantee are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this Guarantee which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this Guarantee shall remain of full force and effect. The parties declare that it is their intention that this Guarantee would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

signature pages to immediately follow

Signed at Johannesburg on 24 April 2026

for **VERDURE SECURITY SPV (RF) PROPRIETARY LIMITED**
(in its capacity as Security SPV)

____
who warrants that they are duly authorised hereto

Signed at	Randburg	on	24 April	2026
		for	**VERDURE FINANCE (RF) LIMITED** (in its capacity as Issuer)	

who warrants that they are duly authorised hereto

Monizé Kotzé

who warrants that they are duly authorised hereto