



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

established by



TRU FINANCE PROPRIETARY LIMITED

(incorporated with limited liability under registration number 2017/085300/07 in the Republic of South Africa)

GENERAL

Reference is made to the "Yieldlink Multi-Issuer Domestic Medium Term Note Programme" referred to in the Programme Memorandum, dated 26 September 2023, as amended and/or supplemented from time to time ("**Programme Memorandum**").

The Programme Memorandum, dated 26 September 2023, was registered and approved by the Cape Town Stock Exchange Proprietary Limited ("**CTSE**") on 15 September 2023.

Tru Finance Proprietary Limited (registration number 2017/085300/07) ("**Issuer**" and "**Applicable Issuer**") wishes to accede to the Programme Memorandum as an Applicable Issuer and to establish its own ZAR20,000,000,000 Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with this document, as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**").

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

This Applicable Issuer Supplement, dated 21 May 2024, was registered and approved by CTSE on 21 May 2024.

By executing this Applicable Issuer Supplement the Applicable Issuer binds itself to, and agrees with, all of the provisions of the Programme Memorandum (as amended by this Applicable Issuer Supplement) which reference and/or apply to the Applicable Issuer.

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

Following signature of this Applicable Issuer Supplement by two directors of the Applicable Issuer, all references in the Programme Memorandum and this Applicable Issuer Supplement to "Programme" shall be deemed to be references to the Applicable Issuer's own ZAR20,000,000,000 Domestic Medium Term Note Programme (that is, the Issuer Programme contemplated above).

Capitalised terms not defined in this Applicable Issuer Supplement shall have the meanings ascribed to them in the Programme Memorandum.

The Applicable Issuer and each other Applicable Issuer have agreed (or will agree) that a new Programme Memorandum and/or updated Programme Memorandum and/or supplement to the Programme Memorandum will only be effected if required by Section 9.14 and/or Section 11.20 of the CTSE Debt Listings Requirements; provided that this paragraph shall not apply to any amendments to the Terms and Conditions (it being recoded that such amendments are governed by Condition 18 of the Terms and Conditions).

LIABILITY

The Applicable Issuer shall not, in relation to the Applicable Terms and Conditions of a Tranche of Notes issued by any other Applicable Issuer, be liable in any manner whatsoever for the obligations of that other Applicable Issuer under those Applicable Terms and Conditions. The Applicable Issuer shall not be liable in any manner whatsoever for the obligations of, or requirements relating to, any other Applicable Issuer under the CTSE Debt Listings Requirements.

APPLICABLE ISSUER SUPPLEMENT DATE

The date of this Applicable Issuer Supplement is 21 May 2024 ("**Applicable Issuer Supplement Date**").

PROGRAMME AMOUNT

As at the Applicable Issuer Supplement Date, the Programme Amount is ZAR20,000,000,000. The aggregate Outstanding Principal Amount of Notes in issue (by the Applicable Issuer) under the Programme at any one point in time may not exceed ZAR20,000,000,000 unless such amount is increased by the Applicable Issuer as set out in the section of the Programme Memorandum headed "*Summary of the Programme*" under "*Increase in the Programme Amount*".

SUPPLEMENT TERMS

The terms and conditions set out under this section headed "*Supplement Terms*" below ("**Supplement Terms**") replace, amend and/or supplement, as applicable, the Terms and Conditions. Accordingly, if there is any conflict or inconsistency between any of the Supplement Terms and any of the Terms and Conditions, the Supplement Terms shall prevail.

Definitions

The following definitions amend, supplement and/or replace, as applicable, the definitions set out in Condition 1.1 (*Definitions*):

"**Early Termination Amount**" means (for purposes of Condition 15.1.3, in respect of each Accelerated Senior Unsecured Note (i) the Outstanding Principal Amount of that Accelerated Senior Unsecured Note plus accrued interest (if any) to the Acceleration Date or (ii) the amount of principal of that Accelerated Senior Unsecured Note calculated in accordance with Condition 9.5 or (iii) such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement;

"**Acceleration Date**" has the meaning given to that term in Condition 15.1.3;

"**Accelerated Senior Unsecured Note/s**" has the meaning given to that term in Condition 15.1.3;

"**Enforcement Agent**" means Reset (as the initial Enforcement Agent, subject to clause 19 of the Security Cession);

"**Enforcement Event**" means, following the occurrence of an Event of Default in respect of the Secured Notes, the delivery of the Enforcement Notice to the Applicable Issuer (as contemplated in Condition 15.3.6);

"**Enforcement Notice**" means a written notice, declaring all of the Secured Notes, and all amounts owing by the Applicable Issuer to the Secured Noteholders under the Applicable Terms and Conditions of each Tranche of Secured Notes (whether or not due for payment), to be immediately due and payable (pursuant to the meeting of Secured Noteholders contemplated in Condition 15.3.4);

"**Event of Default**" means, in relation to Senior Unsecured Notes, any of the events described in Condition 15.1 and, in relation to Secured Notes, any of the events described in Condition 15.3, as applicable;

"**relevant Secured Notes**" mean, in relation to a Secured Noteholder as at any date, the Secured Note/s held by that Secured Noteholder on that date;

"**Reset**" and "**Reset Technology**" means Reset Technology Group Proprietary Limited (registration number 2015/095778/07);

"**Secured Amount**" means, in respect of each Secured Note, following an Enforcement Event, (i) the Outstanding Principal Amount of that Secured Note plus accrued interest (if any) to the Enforcement Date or (ii) the amount of principal of that Secured Note calculated in accordance with Condition 9.5 of the Terms and Conditions or (iii) such other amount as is specified as such in (or calculated in the manner set out in) the Applicable Pricing Supplement relating to that Secured Note and "**Secured Amounts**" means, collectively, the aggregate of such amounts;

"**Secured Noteholders**" means, as at any date, the Noteholders of the Secured Notes in issue under the Programme on that date,

"**Secured Notes**" means, as at any date, all Tranche/s of Senior Secured Notes in issue under the Programme on

that date;

"**Security Cession**" means the written agreement entitled "*Security Cession*" entered into by the Applicable Issuer and the Enforcement Agent, and executed by the Applicable Issuer, in favour of the Secured Noteholders, as amended, novated and/or substituted from time to time in accordance with its terms;

"**Senior Secured Notes**" means the Notes in each Tranche of Notes issued with the status and characteristics set out in Condition 5.1, as specified in the Applicable Pricing Supplement relating to that Tranche of Notes;

"**Service Level Agreement**" means the written agreement entitled "*Service Level Agreement*", dated on or about the Issue Date of the first Tranche of Senior Secured Notes to be issued under the Programme, pursuant to this Applicable Issuer Supplement, entered into by the Applicable Issuer and Reset, as amended, novated and/or substituted from time to time in accordance with its terms;"

Interest Rate Calculation Provisions

Condition 7.6.4 (*Certificates to be final*) will be amended by the insertion, at the beginning of the Condition, of the phrase "Subject to Condition 7.6.6, if".

A new Condition 7.6.6 shall be inserted to read as follows:

7.6.6 (Disputes)

If the Applicable Issuer acts as the Calculation Agent and Noteholders holding not less than 25% of the aggregate Outstanding Principal Amount of the Notes in the relevant Tranche/s of Notes deliver a notice to the Applicable Issuer (in the manner set out in Condition 17.1) objecting to any determination made by the Applicable Issuer in respect of the relevant Tranche/s of Notes, within five Business Days of notification to the relevant Noteholders of the Interest Rate and/or the Interest Amount in accordance with Condition 7.6.3, such determination shall not be regarded as being final and, upon receipt of such notification, the Applicable Issuer shall request its Auditor (acting as an expert and not as an arbitrator) to make such determination. The Applicable Issuer shall use its best endeavours to procure that its Auditor will make such determination promptly. The determination made by the Applicable Issuer's Auditor shall, in the absence of wilful deceit, bad faith or manifest error, be binding on the Applicable Issuer and the relevant Noteholders, and no liability to the Applicable Issuer or the relevant Noteholders shall attach to the Applicable Issuer's Auditor in connection with the exercise or non-exercise by it of its powers, duties and discretions contemplated in this Condition 7.6.6. The costs of procuring and effecting the determination made by the Applicable Issuer's Auditor shall be borne by the Applicable Issuer if such determination differs from that of the Applicable Issuer and shall be borne by the relevant Noteholders disputing the Issuer's determination if the determination made by the Applicable Issuer's Auditor confirms that of the Issuer."

Event of Default - Senior Unsecured Notes

Condition 15.1 shall be replaced in its entirety by the following Condition 15.1:

15.1 Events of Default in respect of Senior Unsecured Notes

15.1.1 An Event of Default in respect of a Tranche of Senior Unsecured Notes ("**relevant Tranche**") will occur if:

15.1.1.1 the Applicable Issuer fails to pay any amount (whether in respect of principal, interest or otherwise) due and payable under the Applicable Terms and Conditions of the relevant Tranche on the due date for payment of such amount and such failure to pay has continued for more than 15 (fifteen) Business Days; or

15.1.1.2 the Applicable Issuer fails to perform or observe any of its other material obligations under the Applicable Terms and Conditions of the relevant Tranche and such failure to perform or observe is not remedied within 15 (fifteen) Business Days after the Applicable Issuer has been given written notice to remedy such failure from any Noteholder who hold Note/s in the relevant Tranche ("**relevant Noteholder**");

15.1.1.3 the Applicable Issuer fails to pay any amount due and payable under any Material Indebtedness (taking into account any applicable grace period for such payment) and such failure to pay continues for more than 30 (thirty) consecutive days; provided that such failure to pay shall not constitute an Event of Default if the Applicable Issuer, in good faith and on reasonable grounds, institutes proceedings to contest its liability to pay such amount within 30 (thirty) consecutive days of the day on which such amount is purportedly due and payable; provided further that if a final decision which is not subject to any appeal has been given or handed down in respect of such proceedings and such decision has been given or handed down against the Applicable Issuer, such failure to pay shall, with effect from the date on which such decision is given or handed down, constitute an Event of Default; or

- 15.1.1.4 an Insolvency Event occurs in relation to the Applicable Issuer; or
- 15.1.1.5 proceedings are initiated against the Applicable Issuer such that a person takes possession of the whole or a Substantial Part of the assets of the Applicable Issuer or an execution or attachment or other process is levied, enforced upon, sued out or put in force against the whole or a Substantial Part of the assets of the Applicable Issuer, and such proceedings are not (or such execution, attachment or other process is not) withdrawn, or settled and satisfied, within 30 (thirty) days; or
- 15.1.1.6 it is or becomes unlawful for the Applicable Issuer to perform any of its obligations under the Applicable Terms and Conditions of the relevant Tranche; or
- 15.1.1.7 any consent, license, permit or authorisation required by the Applicable Issuer to enable the Applicable Issuer to comply with its obligations under the Applicable Terms and Conditions of the relevant Tranche is revoked, withdrawn, materially altered or not renewed and such event is not remedied within 20 (twenty) Business Days after the Applicable Issuer has been given written notice from the any relevant Noteholder requiring the applicable consent, licence, permit or authorisation to be obtained; or
- 15.1.1.8 the Applicable Issuer has one or more judgment/s or order/s or similar award/s for the payment of any amount which, individually or in the aggregate at any point in time, exceeds ZAR5,000,000 ("**judgment**") awarded against it and fails to satisfy such judgment within 30 (thirty) days after becoming aware thereof:
 - 15.1.1.8.1 if such judgment is appealable, fails to appeal against such judgment within the time limits prescribed by law or fails to diligently prosecute such appeal thereafter or ultimately fails in such appeal and then fails to satisfy such judgment within 15 (fifteen) Business Days; and/or
 - 15.1.1.8.2 if such judgment is a default judgment, fails to apply for the rescission thereof within the time limits prescribed by law or fails to diligently prosecute such application thereafter or ultimately fails in such application and then fails to satisfy such judgment within 15 (fifteen) Business Days; and/or
 - 15.1.1.8.3 if such judgment is reviewable, fails to initiate proceedings for the review thereof within the time limits prescribed by law or fails to diligently prosecute such proceedings thereafter or ultimately fails in such proceedings and then fails to satisfy such judgment within 15 (fifteen) Business Days; or
- 15.1.1.9 the Applicable Issuer ceases to carry on its business in a normal and regular manner or materially changes the nature of its business, or through an official act of the Board threatens to cease to carry on its business.
- 15.1.2 The Applicable Issuer, upon becoming aware that any Event of Default contemplated in Condition 15.1.1 has occurred and is continuing, shall forthwith notify the Noteholders of the relevant Tranche ("**relevant Noteholders**") (in the manner set out in Condition 17.1) of that Event of Default and (ii) shall forthwith notify the following entities, in writing, of that Event of Default: (a) the Strate Issuer Agent, (b) the Calculation Agent, (c) the Settling Bank, (d) the Transfer Agent, (e) the CSD, (f) the Debt Issuer Agent and (g) if any relevant Tranche is listed on CTSE, CTSE.
- 15.1.3 Any relevant Noteholder may, by written notice to the Applicable Issuer effective upon the date of receipt thereof by the Applicable Issuer ("**Acceleration Date**"), declare the Note/s in the relevant Tranche held by that relevant Noteholder to be immediately due and payable and all amounts owing by the Applicable Issuer to that relevant Noteholder under the Applicable Terms and Conditions of such Note/s (whether or not due for payment) ("**Accelerated Senior Unsecured Note/s**"), whereupon the Accelerated Senior Unsecured Note/s shall become immediately due and payable at the Early Termination Amount.
- 15.1.4 The Applicable Issuer shall, forthwith following receipt of a notice contemplated in Condition 15.1.3, notify the following entities, in writing, that that the Accelerated Senior Unsecured Note/s have become immediately due and payable: (a) the Strate Issuer Agent, (b) the Calculation Agent, (c) the Settling Bank, (d) the Transfer Agent, (e) the CSD, (f) the Debt Issuer Agent and (g) if any Accelerated Senior Unsecured Note/s is/are listed on CTSE, CTSE.

Event of Default - Senior Secured Notes

Condition 15.3 shall be replaced in its entirety by the following Condition 15.3:

"15.3 Events of Default in respect of Senior Secured Notes

- 15.3.1 An Event of Default in respect of the Secured Notes will occur if:

- 15.3.1.1 any of the Events of Default specified in Conditions 15.1.1.1, 15.1.1.2, 15.1.1.6 and/or 15.1.1.7 occurs in respect of any Tranche of Secured Notes (and all references in such Conditions to (i) "the relevant Tranche" shall be construed as references to "any Tranche of Secured Notes" and (ii) "relevant Noteholder" shall be construed as references to "any Secured Noteholder");
- 15.3.1.2 any of the Events of Default specified in Conditions 15.1.1.3, 15.1.1.4, 15.1.1.5, 15.1.1.8 and/or Condition 15.1.1.9 occurs;
- 15.3.1.3 the Issuer fails to perform or observe any of its material obligations under the Security Cession:
 - 15.3.1.3.1 such failure to perform or observe is not remedied within 15 (fifteen) Business Days after the Issuer and the Enforcement Agent have been given written notice from any Secured Noteholder requiring such failure to perform or observe to be remedied; and
 - 15.3.1.3.2 the Secured Noteholders have resolved, by a Debt Securities Ordinary Resolution (or a Debt Securities Ordinary Written Resolution), that such failure to perform or observe is, in their opinion, materially prejudicial to the interests of the Secured Noteholders; or
 - 15.3.1.3 the Security Cession becomes illegal, invalid or unenforceable for any reason whatsoever (or is reasonably claimed by any Secured Noteholder not to be in full force and effect) and such illegality, invalidity or unenforceability is not capable of being remedied or, if capable of being remedied, is not remedied within 15 (fifteen) Business Days after the Applicable Issuer and the Enforcement Agent have been given written notice from that Secured Noteholder requiring such illegality, invalidity or unenforceability to be remedied; or
- 15.3.1.4 it is or becomes unlawful for the Applicable Issuer and/or the Enforcement Agent to perform any of its obligations under the Security Cession; or
- 15.3.1.5. any consent, license, permit or authorisation required by the Applicable Issuer and/or the Enforcement Agent to enable the Applicable Issuer and/or the Enforcement Agent to comply with its obligations under the Security Cession is revoked, withdrawn, materially altered or not renewed and such event is not remedied within 20 (twenty) Business Days after the Applicable Issuer and/or the Enforcement Agent has been given written notice from any Secured Noteholder requiring the applicable consent, licence, permit or authorisation to be obtained.
- 15.3.2 The Applicable Issuer shall, upon becoming aware that any Event of Default contemplated in Condition 15.3.1 ("**relevant Event of Default**") has occurred and is continuing, forthwith notify the Secured Noteholders (in the manner set out in Condition 17.1) of that Event of Default and (ii) shall forthwith notify the following entities, in writing, of that Event of Default: (a) the Strate Issuer Agent, (b) the Calculation Agent, (c) the Settling Bank, (d) the Transfer Agent, (e) the Enforcement Agent, (f) the CSD, (g) the Debt Issuer Agent and (h) if any Secured Notes are listed on CTSE, CTSE.
- 15.3.3 Following the occurrence of the relevant Event of Default the Issuer shall promptly call a meeting of the Secured Noteholders. If the Issuer fails to call such meeting within 3 (three) Business Days of the occurrence of the relevant Event of Default, the Enforcement Agent shall call a meeting of the Secured Noteholders. The provisions of Condition 19 will apply *mutatis mutandis* to a meeting of the Secured Noteholders save that the 21 (twenty one) day notice period contemplated in Condition 19.4 shall be reduced to 7 (seven) days. The Enforcement Agent shall attend the meeting of Secured Noteholders.
- 15.3.4 If, at the meeting of the Secured Noteholders contemplated in Condition 15.3.3, the Enforcement Agent is instructed to do so by a Debt Securities Extraordinary Resolution of the Secured Noteholders, the Enforcement Agent shall forthwith deliver an Enforcement Notice to the Applicable Issuer. If the Enforcement Agent fails to deliver an Enforcement Notice to the Issuer within 3 (three) Business Days of the holding of such meeting, any Secured Noteholder may deliver the Enforcement Notice to the Issuer.
- 15.3.5 Upon an Enforcement Notice having been delivered to the Issuer, the Secured Notes, and all amounts owing by the Issuer to the Secured Noteholders under the Applicable Terms and Conditions of each Tranche of Secured Notes (whether or not due for payment) shall become immediately due and payable on the Enforcement Date, at, in respect of each Secured Note, its Secured Amount, without further action or formality.
- 15.3.6 The Issuer shall, forthwith following receipt of the Enforcement Notice (see Condition 15.3.4), notify the following entities that the Secured Notes have become immediately due and payable: (a) the Enforcement Agent, (b) the Strate Issuer Agent, (c) the Calculation Agent, (d) the Settling Bank, (e) the Transfer Agent, (f) the CSD, (g) the Debt Issuer Agent and (h) if any of the Secured Notes are listed on CTSE, CTSE.
- 15.3.6 The delivery of an Enforcement Notice to the Applicable Issuer (as contemplated in Condition 15.3.4) is

an Enforcement Event for purposes of the Security Cession.

15.3.7 An Enforcement Event shall be (and shall be deemed to be) a collective claim by the Secured Noteholders, against the Applicable Issuer, under the Security Cession."

Restrictions on the Transferability of Notes

Condition 24 shall be replaced in its entirety by the following:

"24 RESTRICTIONS ON THE TRANSFERABILITY OF NOTES

24.1 For as long as the Applicable Issuer is a private company, a Noteholder of Notes may not, as contemplated in Article 2.1(2A) of the Memorandum of Incorporation of the Applicable Issuer, transfer such Notes without the prior written consent of the Applicable Issuer Board.

24.2 The Applicable Issuer Board has consented in writing (in a resolution of the Applicable Issuer Board passed on 7 May 2024) to the transfer of all Notes issued (by the Applicable Issuer), under the Programme, pursuant to the Programme Memorandum as read with this Applicable Issuer Supplement, for as long as the Applicable Issuer is a private company."

Stipulations and Benefits

A new Condition 25 shall be inserted to read as follows:

"25 STIPULATIONS AND BENEFITS

The provisions of any of the Applicable Terms and Conditions which confer benefits on the Enforcement Agent constitute stipulations for the benefit of the Enforcement Agent and, upon the Enforcement Agent signing the Security Cession, the Enforcement Agent shall be deemed to have accepted such benefits, and the Enforcement Agent shall accordingly have the benefit of all those provisions of the Applicable Terms and Conditions which confer rights on the Enforcement Agent and be bound by all those provisions of the Applicable Terms and Conditions which impose obligations on the Enforcement Agent; provided that the Enforcement Agent shall not become a party to any of the Applicable Terms and Conditions by virtue of having accepted such benefits."

APPLICABLE TERMS AND CONDITIONS

A Tranche of Notes to be issued by the Applicable Issuer, under the Programme, pursuant to the Programme Memorandum, as read with this Applicable Issuer Supplement, will be issued on, and subject to, the Applicable Terms and Conditions.

The Applicable Terms and Condition of a Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of that Tranche of Notes set out in the Applicable Pricing Supplement relating to that Tranche of Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The information set out in this Applicable Issuer Supplement below may be updated by the documents which are incorporated by reference into this Applicable Issuer Supplement.

Subject to and save as is set out below, the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" applies to the Applicable Issuer.

Website and email addresses

The "**Applicable Issuer Website**" is www.trufinance.co.za.

The "**Applicable Issuer Email Address**" is info@trufinance.co.za.

General

The following documents and information are incorporated by reference into, and form part of, this Applicable Issuer Supplement:

- a) the respective audited annual financial statements of the Applicable Issuer for all financial years of the Applicable Issuer which follow the Applicable Issuer Supplement Date, which financial statements will include the independent auditor's reports in respect of such financial statements;
- b) the updated information (if any) on the Applicable Issuer and/or its business, including, without limitation, updated information (if any) on the risks relating to the Applicable Issuer and/or its business specified in this Applicable Issuer Supplement;

- c) each supplement to the Programme Memorandum and/or this Applicable Issuer Supplement required to be made available (and published) by the Applicable Issuer in terms of Section 9.14 of the CTSE Debt Listings Requirements;
- d) each new Programme Memorandum or supplement to the Programme Memorandum and/or each new Applicable Issuer Supplement or supplement to this Applicable Issuer Supplement contemplated in Section 11.20 of the CTSE Debt Listings Requirements, as described under the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Review and Update*",

save that any statement contained in this Applicable Issuer Supplement or in any document which is incorporated by reference into this Applicable Issuer Supplement will be deemed to be modified or superseded to the extent that a statement contained in any document which is subsequently incorporated by reference into this Applicable Issuer Supplement modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Documents available for inspection

On and with effect from the Applicable Issuer Supplement Date, the following documents will be available for inspection (or will become available for inspection as and when the relevant document is approved and becomes available), upon request, during normal office hours, at the Specified Office of the Applicable Issuer and will be (or will become) available on the Applicable Issuer Website:

- a) the Programme Memorandum;
- b) this Applicable Issuer Supplement;
- c) each supplement to the Programme Memorandum and/or this Applicable Issuer Supplement required to be made available (and published) by the Applicable Issuer in terms of Section 9.14 of the CTSE Debt Listings Requirements;
- d) each new Programme Memorandum or supplement to the Programme Memorandum and/or each new Applicable Issuer Supplement or supplement to this Applicable Issuer Supplement contemplated in Section 11.20 of the CTSE Debt Listings Requirements, as described under the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Review and Update*";
- e) the updated information (if any) on the Applicable Issuer and/or its business which is incorporated by reference into this Applicable Issuer Supplement, as described under "*General*" above;
- f) each CTSE-listed Applicable Pricing Supplement.

Confidential Documents

As at the Applicable Issuer Supplement Date the following documents comprise Confidential Documents:

- a) the constitutional documents of the Applicable Issuer;
- b) the respective audited annual financial statements of the Applicable Issuer;
- c) the Security Cession;
- d) the Service Level Agreement.

As at the Applicable Issuer Supplement Date:

- A. Confidential Documents which are relevant to all Noteholders (or all potential investors in the Notes) comprise the documents described in paragraphs (a), (b) and (d) above ("**General Information**"); and
- B. Confidential Documents which are relevant only to Secured Noteholders (or potential investors in Secured Notes) comprise the document described in paragraph (c) above ("**Specific Information**").

Confidential Documents will be held in the Data Room.

General Information will be made available to all Noteholders (or all potential investors in the Notes), and Specific Information will be made available to the Secured Noteholders (or potential investors in Secured Notes), on the basis set out in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Data Room*".

REGISTRATION AND REGISTERED OFFICE

The Applicable Issuer is registered and incorporated as a private company with limited liability in terms of the Companies Act, under registration number 2017/085300/07.

The Applicable Issuer was registered on 23 February 2017. The Applicable Issuer has been dormant since the date

of its incorporation until it commenced business operations on or about 1 August 2023.

The registered office of the Applicable Issuer is situated at 1st Floor, Block A, Lombardy Corporate Park, cnr Graham & Cole Roads, Shere A.H, Pretoria, Gauteng, 0181, South Africa.

COMPANY SECRETARY

The company secretary of the Applicant Issuer is Pyrodus Company and Trust Secretarial Services Proprietary Limited.

The office of Pyrodus Company and Trust Secretarial Services Proprietary Limited is situated at 2U Hospitaal Street, Volksrust, 2470, South Africa.

BUSINESS OF THE APPLICABLE ISSUER

The Applicable Issuer's business comprises of the provision of unsecured loans to the formally employed. Monthly repayments of the loans are made through payroll deductions effected through the "Reset Affordability and Deduction Management Rules Engine" operated by Reset.

Loans are only granted to employees who have agreed to such payroll deductions and where the employer of such employees has agreed with Reset Technology (in terms of a Service Level Agreement) that such payroll deductions be effected through the "Reset Affordability and Deduction Management Rules Engine".

The Applicable Issuer is registered as a "credit provider" (NCRCP9773) in terms of section 48 of the National Credit Act, 2005 ("**National Credit Act**"). The registration as a "credit provider" commenced on and with effect from 1 August 2023.

Following the Applicable Issuer Supplement Date, the Applicable Issuer's business will include the raising of capital through the issue of Notes, under the Programme, pursuant to the Programme Memorandum as read with this Applicable Issuer Supplement. The proceeds of the issue of a Tranche of Notes will be used by the Applicable Issuer exclusively for the roll-out of the Applicable Issuer's loan products to formally employed consumers, as described above.

Insight Capital Proprietary Limited ("**Insight Capital**") is duly licensed as an authorised "financial services provider" (FSP No. 24198) in terms of the Financial Advisory and Intermediary Services Act, 2002 ("**FAIS Act**"). Insight Capital has issued a "*Certificate in terms of Section 13 of the Financial Advisory and Intermediary Services Act*", dated 1 March 2024, to the Applicable Issuer. The Applicable Issuer qualifies as a "*representative*" (as defined in the FAIS Act) of Insight Capital.

The business of the Applicable Issuer may therefore, in the future, include the business of a "*representative*" of Insight Capital.

RESET TECHNOLOGY GROUP PROPRIETARY LIMITED

Reset (see under "*Business of the Applicable Issuer*" above) is primarily a Fintech company that develops technology, aimed at the financial services industry, that enables transparency and accountability through Reset's platforms and that enable payroll deductions administration and loan affordability scoring.

Reset is registered as a "credit provider" (NCRCP17825) in terms of section 48 of the NCA. The registration as a "credit provider" commenced on and with effect from 14 August 2023.

Reset Technology has developed proprietary financial technology software-as-a-service products that include the "Reset Affordability and Deduction Management Rules Engine" ("**ADMP**") and the Reset Loan Administration Platform ("**LAP**").

Reset contracts with government and large corporate employers to process payroll administration and deductions. Reset provides technology, systems and services to streamline and manage the administration of millions of transactions monthly, ensuring seamless and ethically enforced payroll deduction for over 180,000 civil society and corporate employees in sub-Saharan emerging markets.

The Financial Services Providers (FSP's) who contract with Reset access the employees through the ADMP for the provisions of financial services and products such as loans. The services and products are processed through the ADMP and only authorised, and the deductions processed through payroll, if fully compliant with the NCA rules, affordability criteria and employer-specific rules.

The ADMP functions as a deduction management platform and facilitates compliance with legislated payroll deduction processing, while enabling employers to set and maintain protective rules and standards to ensure their employees are shielded from over indebtedness and ruthless lending practices.

The LAP provides technology to FSPs that enables them to manage loan processing, loan book management and administration, and earns revenue on every loan application processed by the relevant FSP.

The ADMP has proven to substantially reduce collection risk for participants in the financial services sector by transforming the traditional “unsecured loan” into a quasi-secured loan, with a collection success rate of 99,7% over a period of 15 years’ operating in Sub-Saharan Africa.

At the core of Reset’s solution is the fact that, through the ADMP, collection risk is effectively negated and employees can be assisted with larger longer-term loans regardless of their credit rating, thus ridding them of suffocating debt.

Reset Collection Process prior to the occurrence of an Enforcement Event

The Applicable Issuer’s business comprises of the provision of unsecured loans to the formally employed. Monthly repayments of the loans are made through payroll deductions effected through the "Reset Affordability and Deduction Management Rules Engine" operated by Reset ("**ADMP**").

Loans ("**Employee Loans**") are only granted to employees who have agreed to such payroll deductions ("**Employees**") and where the employer of the relevant Employees ("**Employer**") has agreed with Reset (in terms of a Service Level Agreement) that such payroll deductions be effected through the **ADMP**.

Reset manages each Employee Loan, from the initial approval of the Employee Loan and securing a payroll deduction via the ADMP, to collection of the monthly Employee Loan repayments ("**Monthly Repayments**").

The ADMP sends a monthly reconciliation ("Reconciliation") to the Employer of (i) the Monthly Repayment under an Employee Loan which is due for payment to the Applicable Issuer that month and (ii) all other payments required to be made by the Employee during that month to FSPs (such as payments to the Employee’s medical aid scheme) ((i) and (ii) together being "Monthly Deductions").

The Reconciliation for any month is sent, in any format preferred by the Employer, prior to the payroll closing date for that month. The Monthly Deductions are then effected to the Employer’s payroll for the relevant month and the salary slip of the Employee is updated to reflect the Monthly Deductions for the relevant month.

The Employee receives his/her salary after the Monthly Deductions have been made. The Monthly Repayment and the Other Monthly Deductions, respectively, are either paid by the Employer to the Applicable Issuer and the relevant FSPs (such as the Employee medical aid scheme), respectively, on instruction from Reset, or paid by the Employer to Reset for remittance to the Applicable Issuer and the relevant FSPs (such as the Employee medical aid scheme), respectively.

Both the Employer and the Applicable Issuer receive, on a monthly basis, a fully reconciled payment file generated by ADMP.

Reset Collection Process following the occurrence of an Enforcement Event

Reset will, promptly after the occurrence of an Enforcement Event, notify the Employers in writing that all Monthly Repayments due by all Employees which (prior to the occurrence of the Enforcement Event) were to have been paid by the Employers to Tru Finance must be paid directly to Reset, for realization and distribution to the Secured Noteholders in terms of, and subject to, the Security Cession.

Where, prior to the occurrence of the Enforcement Event, Monthly Repayments were to have been paid by the Employers to Reset for remittance to the Applicable Issuer, Reset will, after the occurrence of the Enforcement Event, retain such Monthly Repayments for realization and distribution to the Secured Noteholders in terms of, and subject to, the Security Cession.

See, in addition, "*Reset’s Role as the Enforcement Agent in terms of the Security Cession*" below.

Reset’s Role as the Enforcement Agent in terms of the Security Cession

Reset is the initial Enforcement Agent in terms of the Security Cession.

In terms of the Security Cession, among other things:

- a) Following the occurrence of an Enforcement Event, the Issuer will promptly call a meeting of the Secured Noteholders ("**Enforcement Meeting**"). If the Issuer fails to call an Enforcement Meeting within 3 (three) Business Days of the occurrence of the Enforcement Event, the Enforcement Agent shall call an Enforcement Meeting. The provisions of Condition 19 of the Terms and Conditions will apply *mutatis mutandis* to the Enforcement Meeting save that the 21 (twenty-one) day notice period contemplated in Condition 19.4 of the Terms and Conditions shall be reduced to 7 (seven) days. The Issuer and the Enforcement Agent shall attend the Enforcement Meeting.
- b) The Secured Noteholders shall, at the Enforcement Meeting, by way of a Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves and the Enforcement Agent, for the enforcement of the rights and remedies of the Secured Noteholders under this Security Cession,

the realising of the Eligible Security or the taking over and distribution of the Eligible Security, as the case may be, and all related and/or incidental arrangements. Where the Event of Default is an Issuer Insolvency Event, the Secured Noteholders shall, at the Enforcement Meeting, by way of that Debt Securities Extraordinary Resolution, determine the arrangements that will apply, between themselves and the Enforcement Agent, in relation to the claims of the Secured Noteholders in the winding-up or liquidation proceedings of the Issuer.

- c) Upon and following the Enforcement Meeting, the Enforcement Agent shall be entitled, subject in all instances to the Enforcement Instructions, to perform any of the actions described in clauses 11.1.1 to 11.1.8 inclusive of the Security Cession ("**Enforcement Actions**"), for and on behalf of the Secured Noteholders.

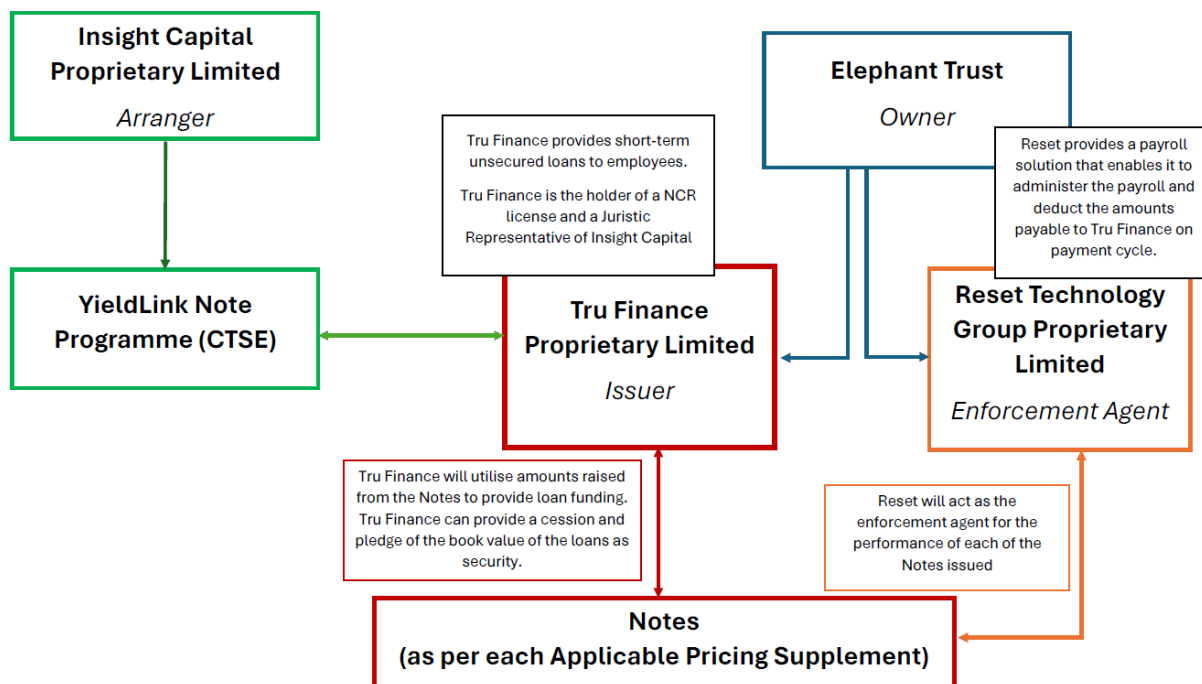
The Security Cession is a Confidential Document which comprises Specific Information. The Security Cession will be held in the Data Room, and will be made available to Potential Investors in Secured Notes and the Secured Noteholders on the basis set out in the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Data Room*" (see, in addition, the section of the Applicable Issuer Supplement headed "*Documents Incorporated by Reference*" under "*Confidential Documents*").

ACCESSION TO THE PROGRAMME MEMORANDUM

The Applicable Issuer is a "*Fund Manager*" (as defined in the Terms and Conditions) and its accession to the Programme Memorandum has been approved by Insight Capital (as Arranger).

OWNERSHIP STRUCTURE

The Applicable Issuer is wholly owned by Elephant Trust (registered in the Office of the Master of the High Court (Gauteng) under No: IT:3309/2008(G)) (see the organogram set out below).



CAPITALISATION OF THE APPLICABLE ISSUER

The authorised share capital of the Applicable Issuer is 4 000 shares at no par value. The issued share capital of the Applicable Issuer is 1 000 shares at no par value

BOARD OF DIRECTORS

The directors comprising the Applicable Issuer Board as at the Applicable Issuer Supplement Date are:

Riaan Anton Swart (52) (*Executive Director - CEO and Chairman*)

Resume:

- Group Chairman, Payment Solutions International Group ("**PSI Group**") 2014 – Present
- Entrepreneur, CEO PSI Group 2008-2014
- COO at Blue Financial Services Limited, 2003-2008;
- Founded Blue Financial Services Limited, 2003;
- CEO at Direct Warehouse Proprietary Limited, 1998-2002;
- CEO at GFS Construction Proprietary Limited, 1990-1998;

Serial financial services technologist entrepreneur Riaan Anton Swart is a successful businessman whose portfolio spans mining, construction & finance.

Riaan co-founded and listed Blue Financial Services Limited on the Johannesburg Stock Exchange. He spearheaded its international strategy and opened ten African markets before leaving to establish PSI Group).

Understanding that the most complex problem facing emerging markets today is the lack of total financial inclusivity and the high cost of credit to the consumers, therefore Riaan established PSI Group which is a FinTech Company driving change in the unsecured lending market in Africa through technology.

PSI allows low- and middle-income earners total financial inclusivity and access to new financial products that are unheard of in the unsecured lending market, giving individuals the power to improve their lives holistically without sacrificing their future to fund one specific ambition (e.g funding the tertiary education of a child)

In Riaan's opinion, the true appeal of PSI is that it positively and powerfully impacts the lives of its customers because the engagement rules built into the system will ensure that employees do not over-commit their

resources and do, in fact, maximize their income.

Further, in countries where much work still needs to be done to create broad financial literacy, Riaan believes that a system which can provide the basics of financial management while allowing users to reap the benefits of fiscal responsibility is both compelling and necessary.

Riaan's journey in the micro lending industry started in 1998 being a founder of a company that sold white goods to the unsecured market with innovative lending products. Riaan believes that the future of this market worldwide, through the use of financial services technology is essential to mitigate risk for financial service providers, therefore placing them in a position to offer employees more affordable unsecured credit instead of the exorbitant rates they face currently.

Chris de Kock (41) (*Executive Director - Director: Finance*)

Resume:

- Group CFO, Payment Solutions International Group ("**PSI Group**") – May 2014 – present
- Financial Manager – Business Solutions Africa, a division of PSI – May 2008 to 2014
- Financial Manager, Allied Trim Components Proprietary Limited – January 2007 – April 2008
- Audit trainee – Jan Erasmus Auditors Incorporated – January 2004 – December 2006
- BCompt Hons Accounting - Unisa
- BCompt Accounting - Unisa
- CIMA Diploma in Advanced Management Accounting

Chris de Kock studied at the University of South Africa where he obtained his degree in BCompt Accounting during 2003 after which he completed his Honours in BCompt Accounting in 2004. Subsequently he has also obtained his CIMA Diploma in Management Accounting (2010) and CIMA Advanced Diploma in Management Accounting (2014).

During 2004 he commenced working at an auditing firm for three years and in 2006 joined a Manufacturing firm in the automotive industry as their financial manager. In 2008 he became part of the PSI Group as group financial manager where he has been working for the past 15+ years.

Morne Stevenson (52) (*Executive Director - Director: Legal Affairs*)

Resume:

- Group Legal Officer Payment Solutions International Group ("**PSI Group**") – 2014 – present
- Group Legal Officer – Business Solutions Africa, a division of PSI Group - 2008 – 2014
- Partner – Van Huyssteens Commercial Attorneys Incorporated – 2002 – 2008
- Attorney – Van Huyssteens Commercial Attorneys Incorporated – 1998 - 2002
- BProc (UP)
- LLM (UP)

Morne Stevenson is a practicing attorney who holds a B.Proc and LLM degrees from the University of Pretoria, where he also attended several certificate courses.

Having completed his articles at Van Huyssteen's Commercial Attorneys Incorporated in 1998, he spent close to ten years with the company, becoming a Partner in Commercial Litigation in 2002.

During his time with the Van Huyssteen's Commercial Attorneys Incorporated he was involved in various high profile commercial litigation matters which included matters before South Africa's Competition Tribunal as well as cross border litigation matters. Morne was also involved with various mergers and acquisitions in countries such as Cyprus, Ghana, Namibia, Botswana, Zambia, Malawi and Tanzania, and during this time he gained a wealth of experience and a fine understanding of the legal systems of these countries.

In 2008, having achieved all his objectives in his current environment, Morne bid a fond farewell to Van Huyssteens Commercial Attorneys Incorporated and joined PSI Group where his focus includes corporate counsel, commercial agreements and compliance.

With an abiding respect for the rule of law and the inherent value of legal regulation, Morne is dedicated to PSI Group because he believes that the services it provides for 'unbanked' or 'under-banked' populations to access money and products that they may never have had the opportunity to engage before, is vitally important.

COMPLIANCE WITH THE KING CODE

The Applicable Issuer was registered on 23 February 2017. The Applicable Issuer has been dormant since the date of its incorporation until it commenced business operations on or about 1 August 2023. The Applicable Issuer is a private company.

Bearing the above paragraph in mind, the Applicable Issuer does not comply with the King Code on Corporate Governance for South Africa, as amended from time to time ("**King Code**"). However, the Applicable Issuer does (or will) comply with certain principles of the King Code: it maintains a full suite of Board documents including a Board Charter, a Board Delegation Policy, a Board Fit and Proper Policy, a Risk Appetite and Tolerance Policy, as well as all other policies required in terms of the FAIS Act.

FINANCIAL INFORMATION

The Applicable Issuer was registered on 23 February 2017.

The financial year end of the Applicable Issuer is the last day of February.

The Applicable Issuer has been dormant since the date of its incorporation (23 February 2017) until it commenced business operations on or about 1 August 2023. Accordingly, the first full set of audited financial statements will cover the period from the date of commencement of the Applicable Issuer's business operations to the the last day of February 2025.

The respective audited annual financial statements of the Applicable Issuer for all financial years of the Applicable Issuer which follow the Applicable Issuer Supplement Date are incorporated by reference into this Applicable Issuer Supplement and will (as and when such annual financial statements are approved and become available) be available in the Data Room on the basis set out in "*Documents Incorporated by Reference*" above.

REPORT OF THE INDEPENDENT AUDITORS

The reports of the independent auditors of the Applicable Issuer will be included with the respective audited annual financial statements of the Applicable Issuer (see "*Financial Information*" above).

AUDITORS

Uys & Associates Incorporated are the auditors of the Applicable Issuer as at the Applicable Issuer Supplement Date.

LITIGATION

The Applicable Issuer was registered on 23 February 2017. The Applicable Issuer has been dormant since the date of its incorporation until it commenced business operations on or about 1 August 2023.

The Applicable Issuer is not aware of any legal or arbitration proceedings in which the Applicable Issuer is involved, including any proceedings that are pending or threatened, that may have or have had, in the 12 (twelve) months preceding the Applicable Issuer Supplement Date, a Material effect on the Applicable Issuer's financial position.

For purposes of the paragraph above "**Material**" shall have the meaning ascribed to it in the CTSE Debt Listings Requirements.

MATERIAL CHANGE

The Applicable Issuer was registered on 23 February 2017. The Applicable Issuer has been dormant since the date of its incorporation until it commenced business operations on or about 1 August 2023.

There are no "*subsidiaries*" (as defined in the Companies Act) of the Applicable Issuer as at the Applicable Issuer Supplement Date.

The Applicable Issuer is not aware of any Material change in the financial or trading condition of the Applicable Issuer that has occurred since the 12 (twelve) months preceding the Applicable Issuer Supplement Date. This statement has not been confirmed or verified or reviewed and reported on by the auditors of the Applicable Issuer.

For purposes of the paragraph above "**Material**" shall have the meaning ascribed to it in the CTSE Debt Listings Requirements.

ADDITIONAL RISK FACTORS WHICH ARE APPLICABLE TO THE APPLICABLE ISSUER AND/OR ITS BUSINESS

The section of the Programme Memorandum headed "*Risk Factors*" under "*Risks relating to the Applicable Issuer*" is deleted in its entirety and replaced with the following:

"RISKS RELATING TO THE APPLICABLE ISSUER

Documents incorporated by reference

The updated information (if any) on the Applicable Issuer and/or its business, including, without limitation, updated information (if any) on the risks relating to the Applicable Issuer and/or its business specified in this Applicable Issuer Supplement is incorporated by reference into this Applicable Issuer Supplement (see the section of this Applicable Issuer Supplement headed "*Documents Incorporated by Reference*"). This information will be available on the basis set out in the section of this Applicable Issuer Supplement headed "*Documents Incorporated by Reference*".

General

The financial prospects of any entity are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the entity is exposed. The Applicable Issuer is exposed to commercial and market risks in the ordinary course of its businesses. There are a number of risks faced by the Applicable Issuer, including those that encompass a broad range of economic and commercial risks, many of which are not within the Applicable Issuer's control. The performance of the Applicable Issuer's businesses can be influenced by external market and regulatory conditions. If the Applicable Issuer's businesses are affected by adverse circumstances in the same period, overall earnings would suffer significantly. These risks create the potential for the Applicable Issuer to suffer loss.

Whilst the Applicable Issuer believes that it has implemented appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to control these risks adequately could have an adverse effect on the financial condition and reputation of the Applicable Issuer.

Credit risk

Credit risk is the probability of loss as a result of a counterparty's inability to meet its financial obligation, including but not limited to its inability to service interest and principal cash flows. The Applicable Issuer's lending activities are exposed to credit risk, which could ultimately result in an interruption of the cash flows needed to service its payment obligations under a Tranche of Notes. The risk of default is the probability that a borrower employee fails to make full payments according to the terms of the relevant loan agreement.

Market risk

Market risk is the exposure to adverse changes in the value of future cashflows and/or financial instruments and/or financial assets as a result of changes in market prices or volatility, including risks arising from interest rates, derivatives (which are subject to settlement and other risks) and the correlation of market prices and rates within and across markets. Any decline in global asset markets, including property and other asset markets, or in market liquidity, could adversely impact the Applicable Issuer's results of operations and financial condition.

Interest rate risk

Interest rate risk is the sensitivity of the balance sheet and income statement to unexpected, adverse movements of interest rates. Interest rate risk arises from a variety of sources including mismatches between the re-pricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of the Applicable Issuer.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The daily operations of the Applicable Issuer may result in financial loss, adverse regulatory consequences or reputational damage due to a variety of operational risks including business decisions, technology risk (including business systems failure), fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal and litigation risk, data integrity and processing risk, managing conflicts of interests and key person risk.

Solvency risk

Solvency risk is the risk that the Applicable Issuer is not adequately capitalised. Any failure by the Applicable Issuer to maintain capital adequacy may impact its ability to fulfil its obligations under the Notes.

Failure of systems and breaches of security systems

The Applicable Issuer relies on the proper functioning of its systems (and those of Reset Technology) which may fail as a result of hardware or software failure or power or telecommunications failure. The occurrence of such a failure may not be adequately covered by the Applicable Issuer's business resumption and disaster recovery

planning. Any significant degradation or failure of the Applicable Issuer's (or Reset Technology's) information or processing systems could have an adverse effect on the Applicable Issuer's, results of operations and financial condition.

Key personnel

The Applicable Issuer's performance is dependent on the talents and efforts of key personnel. The Applicable Issuer's continued ability to compete effectively and further develop its businesses also depends on its ability to attract new employees. In relation to the development and training of new staff, the Applicable Issuer is reliant on the continued development of the educational sector within South Africa, including access to facilities and educational programmes by its future employees.

Legal, regulatory, compliance and tax risk

Compliance risk is the risk (among other things) that regulatory requirements which are applicable to the Applicable Issuer are not complied with.

Failure to comply with legal and regulatory requirements which are applicable to the Applicable Issuer, including tax laws and regulations, or government policies, may have an adverse effect on the Applicable Issuer and its reputation among customers.

The Applicable Issuer may also be adversely affected by future changes in government policy, legal, regulatory and compliance requirements. Future tax developments or changes to tax laws in South Africa may also have a material adverse effect on the Applicable Issuer and on its business.

The Applicable Issuer is registered as a "credit provider" in terms of section 48 of the National Credit Act and is regulated under the National Credit Act.

The Applicable Issuer also qualifies as a "*representative*" (as defined in the FAIS Act) of Insight Capital and is regulated under the FAIS Act.

It is not possible to predict future regulatory or related changes or the effect any such changes would have on the Applicable Issuer and its business.

The Applicable Issuer is also exposed to the risk of inappropriate or inadequate documentation of contractual relationships."

SIGNATURE OF THIS APPLICABLE ISSUER SUPPLEMENT

For: TRU FINANCE PROPRIETARY LIMITED

By:  _____

Name: Mr Riaan Anton Swart

Capacity: Director

Duly authorised

Date: 21 May 2024

By:  _____

Name: Mr Morne Stevenson


Capacity: Director

Duly authorised

Date: 21 May 2024

COUNTERSIGNATURE OF THE PROGRAMME MEMORANDUM

For: TRU FINANCE PROPRIETARY LIMITED

By:  _____

Name: Mr Riaan Anton Swart

Capacity: Director

Duly authorised

Date: 21 May 2024

By:  _____

Name: Mr Morne Stevenson

Capacity: Director

Duly authorised

Date: 21 May 2024

**ANNEXURE "A" TO THE APPLICABLE ISSUER SUPPLEMENT
APPLICABLE ISSUER CORPORATE INFORMATION**

APPLICABLE ISSUER

TRU FINANCE PROPRIETARY LIMITED

(registration number 2017/085300/07)

1st Floor, Block A

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cnr Graham & Cole Roads

Shere A.H

Pretoria, 0181

South Africa

Contact: Morne Stevenson

Tel: 087 138 9984

E-mail: morne@trufinance.co.za

DEBT ISSUER AGENT

VUNANI CORPORATE FINANCE PROPRIETARY LIMITED

(registration number 1998/001469/07)

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Sandton, 2196

South Africa

Contact: Megan Visser

Tel: 083 381 1942

E-mail: megan@mvalegal.co.za

SETTLING BANK AND ISSUER'S CSD PARTICIPANT/SETTLEMENT AGENT

FIRSTRAND BANK LIMITED

(registration number 1929/001225/06)

14th Floor

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cnr Rivonia Road and Fredman Drive

Sandton, 2196

South Africa

Contact: (0)11 685 5361

Tel: 082 920 3526

E-mail: jean.venter@rmb.co.za

CALCULATION AGENT

TRU FINANCE PROPRIETARY LIMITED

(registration number 2017/085300/07)

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cnr Graham & Cole Roads

Shere A.H

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South Africa

Contact: Chris De Kock

Tel: 087 138 9984

E-mail: chris@trufinance.co.za

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Volkstrust

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South Africa