

INSIGHT CAPITAL

ASSET MANAGEMENT

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)

issue of ZAR10,000,000 Secured 13.75% Fixed Rate Notes due 31 May 2029

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**") has acceded to the Programme Memorandum as an Applicable Issuer and has established its own ZAR20,000,000,000 Domestic Medium Term Note Programme ("**Issuer Programme**" and "**Programme**") pursuant to the Programme Memorandum as read with the Applicable Issuer Supplement prepared by the Issuer, dated 21 May 2024, as amended and/or supplemented from time to time ("**Applicable Issuer Supplement**")

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

Applicable Pricing Supplement

This document constitutes the rectified Applicable Pricing Supplement relating to the Tranche of Notes described herein ("**Notes**", "**Secured Notes**", "**this Tranche of Notes**" and "**relevant Tranche of Notes**"). It is recorded that an error was made in the description of the Principal amount (and the Issue Price) in the executed Applicable Pricing Supplement relating to the Notes which was submitted to CTSE. The error is rectified in this rectified Applicable Pricing Supplement. This rectified Applicable Pricing Supplement replaces the previous executed Applicable Pricing Supplement in its entirety, and all references to "**Applicable Pricing Supplement**" below must be construed as references to this rectified Applicable Pricing Supplement.

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

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

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

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

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

This Tranche of Notes will be issued on, and subject to, the Applicable Terms and Conditions. The Applicable Terms and Condition of this Tranche of Notes are the Terms and Conditions, as replaced, amended and/or supplemented

by the Supplement Terms, as further replaced, amended and/or supplemented by the terms and conditions of this Tranche of Notes set out in this Applicable Pricing Supplement.

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.

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

A DESCRIPTION OF THE NOTES

1.	Applicable Issuer	Tru Finance Proprietary Limited (registration number 2017/085300/07)
2.	Tranche number	1
3.	Series number	1
4.	Status of Notes	Senior Notes (see Condition 5.1)
5.	Security	Secured Notes (see Item H below)
6.	Form of Notes	The Notes in this Tranche are issued in registered uncertificated form and will be held in the CSD.
7.	Type of Notes	Fixed Rate Notes
8.	Issue Date	24 May 2024
9.	Issue Price	100% of the Principal Amount
10.	Aggregate Principal Amount of this Tranche	ZAR10,000,000
11.	Interest	Fixed Rate Note provisions (see Condition 7.1)
12.	Redemption/payment basis	Redemption at par
13.	Change of interest or redemption payment basis	Not Applicable
14.	Specified Denomination (Principal Amount per Note)	ZAR1,000,000
15.	Currency	ZAR
16.	Business Day Convention	Following Business Day Convention
17.	Day Count Fraction	Actual/365

B PROGRAMME AMOUNT

1.	Programme Amount as at the Issue Date	ZAR20,000,000,000
2.	Aggregate Outstanding Principal Amount of all Notes in issue by the Applicant Issuer under the Programme as at the Issue Date	ZAR0, excluding the aggregate Principal Amount of this Tranche and any other Tranche/s of Notes issued by the Applicable Issuer on the Issue Date specified in Item A(8) above.
3.	Applicable Issuer confirmation as to Programme Amount which is applicable to the Applicable Issuer	The Applicable Issuer confirms that the issue of this Tranche will not cause the Applicable Issuer to exceed the Programme Amount.

C FIXED RATE NOTES

1.	Fixed Interest Rate	The fixed interest rate per annum (nominal annual compounded monthly) equal to 13.75% per annum for the period from and including the Interest Commencement Date to but excluding the Redemption Date
2.	Interest Commencement Date	24 May 2024
3.	Interest Payment Dates	Monthly in arrears on 31 May, 30 June, 31 July, 31 August, 30 September, 21 October, 30 November, 31 December, 31

January, the last day of February, 31 March and 30 April of each year (for the period from and including the Interest Commencement Date (24 May 2024) to but excluding the Redemption Date or, if any such date is not a Business Day, the date determined in accordance with the Following Business Day Convention (see Item A(16) above).

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| 4. | First Interest Payment Date | 31 May 2024 |
| 5. | Interest Periods | Each successive period commencing on and including an Interest Payment Date and ending on but excluding the following Interest Payment Date; provided that the first Interest Period will commence on and include the Interest Commencement Date (24 May 2024) and end on (but exclude) the First Interest Payment Date (31 May 2024) and the last Interest Period will end on but exclude the Redemption Date, it being recorded, for the avoidance of doubt, that if any such date is not a Business Day, the date will be determined in accordance with the Following Business Day Convention (see Item C(3) above). |
| 6. | Initial Broken Amount | Applicable |
| 7. | Final Broken Amount | Not Applicable |
| 8. | Default Rate | The sum of the Fixed Interest Rate (see Item C(1) above) plus 1% per annum (see Condition 7.4.1). |
| 9. | Other terms relating to the method of calculating interest for Fixed Rate Notes | Not Applicable |

D REDEMPTION

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| 1. | Maturity Date | 31 May 2029 |
| 2. | Final Redemption Amount | The aggregate Outstanding Principal Amount of this Tranche plus interest accrued (if any) to the Maturity Date. |
| 3. | <i>Redemption for tax reasons:</i> | Applicable (see Condition 9.2) |
| (a) | Redemption in whole | Applicable |
| (b) | Redemption in in whole or in part | Not Applicable |
| (c) | Optional Redemption Date (Tax) | The Interest Payment Date stipulated as the date for redemption of this Tranche of Notes in the notice of redemption given by the Applicable Issuer in terms of Condition 9.2. |
| (d) | Early Redemption Amount | The aggregate Outstanding Principal Amount of this Tranche of Notes plus interest accrued (if any) to the Optional Redemption Date (Tax). |
| 4. | <i>Redemption at the election of the Applicable Issuer:</i> | Not Applicable |
| 5. | <i>Redemption at the election of the Noteholder:</i> | Not Applicable |
| 6. | Other terms applicable on redemption | Not Applicable |

E SECURITY

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| 1. | Security SPV | Not Applicable |
| 2. | Security Cession | The Security Cession is the written agreement entitled "Security Cession" executed by the Issuer, in favour of the Secured Noteholders, as amended, novated and/or substituted from time to time in accordance with its terms. |

Reset Technology Group Proprietary Limited (see Item E(3))

below) has entered into the Security Cession in its capacity as the initial Enforcement Agent.

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

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

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| 3. | Enforcement Agent | Reset Technology Group Proprietary Limited (registration number 2015/095778/07) |
| 4. | Additional and/or supplemented Conditions | Not Applicable |
| 5. | Additional risks relating to Secured Notes | Details of the additional risk factors which are applicable to Secured Notes are set out in Annexure "A" (<i>Additional Risk Factors – Secured Notes</i>) to this Applicable Pricing Supplement.

See, in addition, the section of the Programme Memorandum headed " <i>Risk Factors</i> " as amended by (and read together with) the section of the Applicable Issuer Supplement headed " <i>Additional Risk Factors which are applicable to the Applicable Issuer and/or its Business</i> ". |

F AGENTS AND SPECIFIED OFFICES

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| 1. | Strate Issuer Agent | CTSE Registry Services Proprietary Limited |
| 2. | Specified Office of the Strate Issuer Agent | Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa |
| 3. | Calculation Agent | Tru Finance Proprietary Limited |
| 4. | Specified Office of the Calculation Agent | 1 st Floor, Block A, Lombardy Corporate Park, cnr Graham & Cole Roads, Shere A.H, Pretoria, 0181, South Africa |
| 5. | Settling Bank | FirstRand Bank Limited |
| 6. | Specified Office of the Settling Bank | 14 th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa |
| 7. | Transfer Agent | CTSE Registry Services Proprietary Limited |
| 8. | Specified Office of the Transfer Agent | Woodstock Exchange Building, 5th Floor, Block B, 66-68 Albert Road, Woodstock, 7925, South Africa |
| 9. | Applicable Issuer's CSD Participant/Settlement Agent | FirstRand Bank Limited |
| 10. | Specified Office of the Applicable Issuer's CSD Participant/Settlement Agent | 14 th Floor, 1 Merchant Place, cnr Rivonia Road and Fredman Drive, Sandton, 2196, South Africa |

G REGISTER CLOSED

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| 1. | Last Day to Register | Up until 17h00 (South African time) on 25 May, 24 June, 25 July, 25 August, 24 September, 25 October, 24 November, 25 December, 25 January, the 5 th day preceding the last day of February, 25 March and 24 April of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date, being, in each instance, the last date on which the Transfer Agent will accept Transfer Forms and record the transfer of Notes in the |
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Register.

2. Register Closed Period
The Register will be closed during the 5 days preceding each Interest Payment Date and the Redemption Date from 17h00 (South African time) on the Last Day to Register until 17h00 (South African time) on the day preceding the Interest Payment Date and the Redemption Date, being the period during which the Register is closed for purposes of giving effect to transfers, redemptions or payments in respect of the Notes.
3. Register Closed Dates
26 May, 25 June, 26 July, 26 August, 25 September, 26 October, 25 November, 26 December, 26 January, the 6th day preceding the last day of February, 26 March and 25 April of each year until the Redemption Date or, if any such date is not a Business Day, the Business Day which immediately precedes such date.

H GENERAL

1. Exchange control approval
Not Applicable
2. Additional selling restrictions (if any)
Not Applicable
3. International Security Identification Number (ISIN)
ZAG400000650
4. Stock Code Number
4TRU01
5. Exchange
The Cape Town Stock Exchange Proprietary Limited ('CTSE')
6. Debt Issuer Agent
Vunani Corporate Finance Proprietary Limited
7. Name of Dealer
Vunani Securities Proprietary Limited
8. Stabilisation Manager
Not Applicable
9. Method of Distribution
Private Placement
10. Bookbuild and Allocation Policy
Not Applicable
11. Pricing Methodology
Not Applicable
12. Rating/s (if any) assigned to the Applicable Issuer as at the Issue Date, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed
Not Applicable
13. Rating/s (if any) assigned to the Notes, Rating Agency/ies and date/s on which such Rating/s is/are expected to be reviewed
Not Applicable
14. Governing law
The Programme Memorandum, the Applicable Issuer Supplement, the Notes, the Applicable Terms and Conditions and the Security Cession are governed by, and shall be construed in accordance with, the laws of South Africa.
15. Use of proceeds
The Applicable Issuer's business comprises of the provision of unsecured loans to the formally employed and, for this purpose, the raising of capital through the issue of Notes under the Issuer Programme (as described under the section of the Applicable Issuer Supplement headed "*Business of the Applicable Issuer*").

The proceeds of the issue of this Tranche of Notes will be used by the Applicable Issuer exclusively for the roll-out of the Applicable Issuer's loan products to formally employed consumers, as described above.
16. Material change
The Applicable Issuer was registered on 23 February 2017, and, and has been dormant since the date of its incorporation

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

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

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

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

17. Commercial Paper Regulations

Not Applicable

(Note: The Notes are issued to not more than 9 institutional investors on the basis of a bespoke private placement.

Accordingly, neither compliance with the Commercial Paper Regulations (nor compliance with any other available exemption under the Banks Act, 1990) is applicable to the issue and placing of the Notes as the Issuer does not, in relation to the issue and placing of the Notes, conduct "the business of a bank" (as defined in paragraph (a) of the definition of "the business of a bank" in the Banks Act, 1990)

18. Confidential Documents

As at the Issue Date the following documents comprise Confidential Documents:

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

The Confidential Documents will be held in the Data Room (see Item H(19) below).

19. Data Room

A potential investor in Secured Notes may apply for access to the Data Room by addressing a request therefor to the Applicable Issuer at info@trufinance.co.za (the Applicable Issuer Email Address).

The Applicable Issuer may, in its sole and absolute discretion, grant a potential investor in Secured Notes access to the Data Room; provided that that potential investor in Secured Notes shall have (i) furnished to the Applicable Issuer all such information as the Applicable Issuer may require including, without limitation, information as to the identity and nature of that potential investor and (ii) given such undertaking/s as to the confidentiality of the Confidential Documents made available in the Data Room as the Applicable Issuer may require.

Access to the Data Room will continue if a potential investor in Secured Notes becomes a Secured Noteholder (by subscribing for Secured Note/s).

See in addition the section of the Programme Memorandum headed "*Documents Incorporated by Reference*" under "*Data Room*".

19. Other relevant information

See Annexure "A" (*Additional Risk Factors – Secured Notes*) to this Applicable Pricing Supplement.

The Applicable Issuer certifies that, to the best of its knowledge and belief, there are no facts the omission of which would make this Applicable Pricing Supplement false or misleading, that all reasonable enquiries to ascertain such facts have been made, and that this Applicable Pricing Supplement contains all information required by the CTSE Debt Listings Requirements (and all other Applicable Laws) to appear in this Applicable Pricing Supplement.

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

Neither CTSE nor CTSE Registry Services Proprietary Limited take any responsibility for the contents of the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents. Neither CTSE nor CTSE Registry Services Proprietary Limited make any representation as to the accuracy or completeness of the Programme Memorandum as read with the Applicable Issuer Supplement, this Applicable Pricing Supplement, the annual financial statements of the Applicable Issuer and any amendments or supplements to the aforementioned documents, and each of CTSE and CTSE Registry Services Proprietary Limited expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. CTSE's approval of the registration of the Programme Memorandum and the Applicable Issuer Supplement, and the listing of the Notes, is not to be taken in any way as an indication of the merits of the Applicable Issuer or of the Notes and, to the extent permitted by law, CTSE will not be liable for any claim whatsoever.

Application is hereby made to list Tranche 1 of Series 1 of the Notes on CTSE, as from 22 May 2024, which Notes are issued under the Tru Finance Proprietary Limited ZAR20,000,000,000 Domestic Medium Term Note Programme.

For: TRU FINANCE PROPRIETARY LIMITED

By:  _____

Name: Mr Riaan Anton Swart

Capacity: Director

Duly authorised

Date: 27 May 2024

By:  _____

Name: Mr Morne Stevenson

Capacity: Director

Duly authorised

Date: 27 May 2024

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

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

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

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

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

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

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

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

SECURED NOTEDOLDERS

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

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

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

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

ELIGIBLE SECURITY

General

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

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

No security special purpose vehicle

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

Enforcement and Enforcement Agent

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

to the Security Cession.

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

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

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

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

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

Value of the Eligible Security

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

Ability to realise the Eligible Security

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

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

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

LIMITED RECOURSE

Limited recourse against the Issuer under the Security Cession

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

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

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

Accordingly, the payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, may not be sufficient to satisfy the obligations of the Issuer to the Secured Noteholders under the Secured Notes and the Applicable Terms and Conditions of each Tranche of Secured Notes. In such event, the Secured Noteholders will have no recourse or claim against the Issuer for the balance of any amount which (following payment of the Recovered Amount to the Secured Noteholders (if the Eligible Security is realised) or the delivery of the Eligible Security to the Secured Noteholders (if the Eligible Security is taken over by the Secured Noteholders), as the case may be, would otherwise have been payable (or

match in value to such amount), as applicable, under the Secured Notes and the Applicable Terms and Conditions of each Tranche of Secured Notes.

Distribution to Secured Noteholders and limited liability of the Issuer

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

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

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