24 June 2026

Client Update

- **Bridge Taxi Finance ("BTF") / Asambe**
- **Vunani BCI Enhanced Income Retention Fund ("the Fund")**

Introduction

This update provides investors in the Fund with an overview of developments relating to the BTF exposure and the ongoing recovery process.

Since the challenges experienced by BTF emerged in early 2024, Vunani Fund Managers ("Vunani FM"), together with other lenders and stakeholders, has remained actively involved in protecting investor interests and maximising recoveries from the underlying assets.

Background

Vunani FM has invested in credit instruments within the taxi finance sector for more than a decade. Prior to the events surrounding BTF, these investments had consistently met their payment and redemption obligations.

Following the unexpected passing of the founder of BTF in January 2024, significant operational, governance and financial weaknesses within the underlying taxi finance business became apparent. These included deteriorating collections, rising arrears and weaknesses in operational controls.

Upon becoming aware of these developments, Vunani FM undertook a series of measures aimed at protecting investor capital and maximising potential recoveries. These actions included:

- Appointment of independent valuation, legal and restructuring specialists;
- Active participation in lender engagement processes;
- Progressive impairments of affected instruments as additional information became available;
- Replacement of the original servicing arrangements with an independent specialist servicer, Mobalyz; and
- Ongoing oversight of the recovery and restructuring process.

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Recovery Process and Restructuring

During 2024 and 2025, lenders worked collectively to restructure the affected note programmes and separate the assets from the historical BTF operating structures.

This process resulted in the creation of two new special purpose vehicles ("SPVs"), namely Asambe 1 and Asambe 2, which now hold the underlying assets and cash flows previously associated with the BTF structures.

The restructuring provided lenders with enhanced oversight, improved governance arrangements and a clearer framework through which recoveries can be managed and distributed.

Current Position

The recovery process continues to make progress.

Asambe 1 currently holds substantial cash reserves and a capital distribution to noteholders is expected during June/July 2026. Additional recoveries may arise from ongoing collection activities and certain tax-related claims currently under consideration. The timing and value of these potential recoveries remain uncertain and are subject to various legal, regulatory and operational processes.

Asambe 2 continues to collect cash flows from the underlying portfolio. The servicing team remains focused on improving collections, reducing operating costs and enhancing recoveries from the remaining assets.

While recovery outcomes remain uncertain, both structures continue to be actively managed with the objective of maximising value for noteholders.

Strategic Alternatives

In addition to the ongoing recovery strategy, a number of third parties have expressed interest in acquiring all or portions of the underlying portfolios.

One such process was recently concluded without a transaction being completed. However, additional expressions of interest have subsequently been received and are currently being evaluated by stakeholders.

Any transaction capable of accelerating recoveries and enhancing value for investors will be carefully considered alongside the existing recovery strategy.

Vunani BCI Enhanced Income Retention Fund (“the Fund”)

The closure of the Fund remains an important objective for Vunani FM.

The timing and manner of any closure will depend on the successful realisation of the underlying assets, regulatory requirements and the most equitable treatment of all investors.

Vunani FM continues to engage with relevant stakeholders to evaluate the available options and will communicate further details as appropriate.

Lessons Learned and Enhanced Risk Controls

The events surrounding BTF prompted a comprehensive review of Vunani FM private credit investment framework and monitoring processes.

As a result, additional risk controls have been implemented, including:

- Enhanced monitoring of underlying operating exposures;
- More granular limits at issuer, security and sector level;
- Strengthened oversight of private credit investments;
- Increased focus on operational due diligence and servicing arrangements; and
- More frequent review of portfolio concentration risks.

These enhancements have been incorporated across all relevant credit portfolios managed by Vunani FM.

Conclusion

Vunani FM recognises that this investment has been challenging for affected investors and appreciates the patience and support shown throughout the recovery process.

The Fund Manager remains fully committed to pursuing the best possible outcome for investors. Recovery efforts continue, the underlying structures remain under active management, and various opportunities to accelerate value realisation are being explored.

Further updates will be provided as material developments occur.

Yours sincerely,

Vunani Fund Managers