

ASX Announcement

ASX: KBC

5 June 2025

Keybridge enters Bridge Funding Facility

Keybridge Capital Limited (ASX: KBC) (**Keybridge**) is pleased to advise that it has entered into a bridge funding facility (**Bridge Funding Facility**) provided by WAM Active Limited (ASX: WAA) (**WAM Active**) and other entities within the Wilson Asset Management Group to provide bridge funding until Keybridge is in a position to undertake a recapitalisation.

Keybridge will be seeking a waiver from ASX in respect of Listing Rule 10.1 to the extent necessary to permit Keybridge to grant security over the assets of Keybridge to secure Keybridge's obligations under the Bridge Funding Facility. WAM Active, together with its associated Wilson Asset Management entities, currently hold approximately 45% of the total shares in Keybridge.

Prior to entering the Bridge Funding Facility, Keybridge required urgent short-term funding. Given that the Bridge Funding Facility is being provided to address any solvency concerns and Keybridge has been suspended from trading for an extended period, Keybridge has been unable to secure equivalent funding to that offered by WAM Active, at an equivalent cost or within the urgent time frame. The Bridge Funding Facility was negotiated with WAM Active on an arm's length basis by those of Keybridge's directors who are independent of the Wilson Asset Management Group. Those independent directors consider the facility to be fair and reasonable from the perspective of Keybridge's shareholders.

The Bridge Funding Facility has the following material terms:

Financier	WAM Active and other entities within the Wilson Asset Management Group
Borrower	Keybridge
Guarantors	Keybridge wholly-owned subsidiaries
Purpose	<ul style="list-style-type: none"> Paying any fees to the Financier and/or expenses payable or reimbursable to the Financier in connection with the Facility. General corporate purposes, including operational cash flow, short term liquidity and working capital purposes.
Term	until 31 August 2025, with extension on request provided there is no default.
Voluntary prepayment	Borrower can voluntarily prepay the Bridge Funding Facility (in whole or in part) at any time.
End of Term	The Borrower will repay the outstanding balance of the Bridge Funding Facility in full (including any capitalised transaction costs, fees and interest) at the end of the Term (subject to any written extension request approved by the Financier).
Interest	<ul style="list-style-type: none"> At any time before the date (Stepdown Date) on which the General Security Deed is granted by the Borrower, the interest rate is 12.0% per annum. At any time on or after the Stepdown Date, 9.0% per annum. If the Borrower extends the termination date, the interest rate will be an additional 2% per annum. If there is no default, interest is capitalised. If the term is extended, interest must be paid unless the Financier agrees.
Events of default	Usual events, including but not limited to failure to repay the Bridge Funding Facility at the end of the Term. A change of directors of the Borrower such that a majority of the directors nominated by the Financiers cease to comprise a majority

	of the directors of the Borrower, or a change in Guarantor directors without the prior written consent of the Financier is an event of default.
Conditions precedent	Customary and appropriate conditions for a transaction of this type.
Commitment	up to \$9,300,000
Security	<ul style="list-style-type: none"> Subject to ASX waiver being granted, first ranking security over all present and after-acquired property of the Borrower and Guarantors. Prior to ASX waiver, security up to 5% of the equity interests of the Borrower's last accounts given to ASX under the Listing Rules.
ASX waiver	<p>The granting and enforcement of security are subject to the ASX Listing Rules. This means:</p> <ul style="list-style-type: none"> a general security cannot be granted unless and until a waiver from ASX Listing Rule 10.1 is granted by ASX; and if that security is to be enforced, a sale to a related party of the Financier would require member approval. <p>However, the ASX Listing Rules allow for security to be given over less than 5% of the equity interests of Keybridge, as set out in the last accounts given to ASX under the Listing Rules an entity without a waiver. Financier therefore takes an immediate security over (up to) 5% of Borrower's last reported equity interests, as set out above.</p>
Finance documents	<ul style="list-style-type: none"> Facility Agreement between the Financier and Borrower General Security Deed between the Financier, the Borrower and the Guarantors (subject to ASX waiver being granted) Specific Security Deed between the Financier and the Borrower Any other documentation required
Representations, warranties and indemnifications	<p>Customary and appropriate for transactions of this type.</p> <p>All existing liabilities of the Borrower and Guarantors are permitted financial liabilities but there is no cross default if any such liability is being disputed in good faith. Any other material financial liability can only be incurred with the Financier's approval.</p>
Expenses	All costs (legal or otherwise) associated with implementing this funding solution will be capitalised and added to the facility balance. The Borrower can choose to repay this at any time.
Governing law	New South Wales.

This announcement has been authorised for release by the Keybridge Board of Directors.

ABOUT [KEYBRIDGE CAPITAL LIMITED](#) (ASX: [KBC](#))

KBC is an investment and financial services group with a diversified portfolio of listed and unlisted investments/loan assets including in life insurance (New Zealand), property and funds management sectors and substantial holdings in Yowie Group Ltd (ASX: YOW), Benjamin Hornigold Ltd (ASX: BHD), HHY Fund, Molopo Energy Limited and RNY Property Trust.