
APPLICABLE ISSUER SUPPLEMENT

SUMMIT ISSUER (RF) LIMITED

(Incorporated in South Africa under registration number 2025/552928/06)

Issuer Programme: Summit Issuer (RF) Limited

Programme Amount: ZAR10,000,000,000

This document constitutes the Applicable Issuer Supplement, relating to the Issuer and the Issuer Programme described in this Applicable Issuer Supplement.

Capitalised terms and expressions used in this Applicable Issuer Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum (as defined below) titled "*Terms and Conditions of the Notes*".

By executing this Applicable Issuer Supplement the Issuer binds itself to the terms and conditions of the Issuer Programme and, accordingly, this Applicable Issuer Supplement must be read in conjunction with the master programme memorandum dated 22 February 2022 as amended or supplemented from time to time (the "**Master Programme Memorandum**"). To the extent that there is any conflict or inconsistency between the contents of this Applicable Issuer Supplement and the Master Programme Memorandum, the provisions of this Applicable Issuer Supplement shall prevail.

The Issuer may establish different Transactions under the Issuer Programme. The structural features specific to a particular Transaction will be set out in the Applicable Transaction Supplement. To the extent that there is any conflict or inconsistency between the contents of the Master Programme Memorandum, this Applicable Issuer Supplement and/or the Applicable Transaction Supplement, the provisions of the Applicable Transaction Supplement shall prevail.

The Issuer Programme is registered with the JSE. Notes issued under the Issuer Programme may be listed on the Interest Rate Market of the JSE. Unlisted Notes may also be issued under the Issuer Programme.

In relation to the Issuer Programme, the Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that the Master Programme Memorandum and this Applicable Issuer Supplement contain all information required by Applicable Law and the JSE Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Master Programme Memorandum and this Applicable Issuer Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated herein.

Arranger and Debt Sponsor

Attorneys to the Arranger and Issuer



The JSE takes no responsibility for the contents of this Applicable Issuer Supplement, the Master Programme Memorandum, the Applicable Transaction Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of this Applicable Issuer, the Master Programme Memorandum, the Applicable Transaction Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Master Programme Memorandum and the listing of the Notes and/or Programme Preference Shares the JSE is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and/or Programme Preference Shares and that, to the extent provided by law, the JSE will not be liable for any claim whatsoever.

THE ISSUER

Introduction

1	Full name	Summit Issuer (RF) Limited
2	Registration Number	2025/552928/06
3	Date of incorporation	10 July 2025
4	Place of incorporation	South Africa
5	Primary contact	Mr Paul Lutge
6	Contact details	Tel.: +27 72 134 7642 Email: paul@red-inc.co.za
7	Beneficial ownership	The Issuer's entire ordinary share capital is owned by the Issuer Owner Trust. The trustee of the Issuer Owner Trust is Quadridge Trust Services Proprietary Limited.
8	Business Description	<p>The Issuer has been incorporated for the purpose of issuing Notes, preference shares or such other securities to fund the acquisition of and/or investment in Participating Assets in respect of or under a Transaction. Accordingly, the Issuer's memorandum of incorporation has been limited to provide that the Issuer will carry on no other business, save as specifically provided for in the Transaction Documents.</p> <p>Substantially all of the above activities will be carried out by the Administrator as agent for and on behalf of the Issuer under the Administration Agreement, subject to the rights of the Issuer to revoke the agency upon the occurrence of certain events of default or similar events in respect of the Administrator.</p>
9	Directors	See section of the Information Statement titled " <i>Directors of the Issuer and Director Disclosures</i> "
10	Capacity of directors	A brief CV of each director is attached as Annexure A to the Information Statement
11	Registered Office	See section of the Information Statement entitled " <i>Corporate Information</i> "
12	Company secretary	The company secretary of the Issuer is Quadridge Trust Services Proprietary Limited

13	Auditor	Forvis Mazars
14	Registered Office of Auditor	See section of the Information Statement titled " <i>Corporate Information</i> "
15	Arranger	The Arranger of the Issuer Programme is Redinc Capital Proprietary Limited
16	Registered Office of the Arranger	See section of the Information Statement titled " <i>Corporate Information</i> "
17	Debt Sponsor	The debt sponsor of the Issuer is Redinc Capital Proprietary Limited
18	Registered Office of Debt Sponsor	See section of the Information Statement titled " <i>Corporate Information</i> "
19	Financial year end	The financial year end of the Issuer is the last day of July
20	Legislation and Legal Form	The Issuer is a ring-fenced public company duly incorporated and registered in accordance with the Companies Act, 2008

Capitalisation of the Issuer

21	Capitalisation of the Issuer	<p>The authorised share capital of the Issuer comprises –</p> <ul style="list-style-type: none">(a) 1,000,000 ordinary shares of no par value;(b) 1,000,000 redeemable preference shares of no par value; and(c) 1,000,000 unclassified shares of no par value. <p>The issued ordinary share capital of the Issuer comprises 100 ordinary shares.</p>
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Financial Information

22	Financial information	<p>A complete set of the annual financial statements (prepared in accordance with IFRS) of the Issuer is available for inspection by investors during normal office hours at the Registered Office of the Issuer and is available on the Issuer's website maintained by the Administrator (on behalf of the Issuer), at www.summitissuer.co.za.</p>
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THE SECURITY SPV

23	Full name	Summit Security SPV (RF) Proprietary Limited
24	Registration number	2025/466611/07
25	Date of incorporation	10/06/2025
26	Place of incorporation	South Africa
27	Business description	The Security SPV has been established for the purpose of holding and realising any security held by it in respect of or under a Transaction
28	Directors	See section of the Information Statement titled " <i>Directors of the Security SPV</i> "
29	Registered office	See section of the Information Statement titled " <i>Corporate Information</i> "
30	Legal and arbitration proceedings	The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened against the Security SPV

INFORMATION STATEMENT

The information statement dated 3 November 2025 (the "**Information Statement**") containing, *inter alia*, –

- (a) information pertaining to the directors of the Issuer and the director's disclosures;
- (b) addresses of the Auditor, Arranger and Debt Sponsor;
- (c) information pertaining to the director(s) of the Security SPV;
- (d) registered office of the Issuer and Security SPV; and
- (e) risk factors in relation to the Issuer and Notes and Programme Preference Shares to be issued by the Issuer,

together with any future Information Statement as and when such Information Statement is updated and becomes available, shall be deemed to be incorporated in, and form part of, this Applicable Issuer Supplement.

DOCUMENTS AVAILABLE FOR INSPECTION

In respect of this Issuer Programme, this Applicable Issuer Supplement, the Information Statement, the Master Programme Memorandum and the documents listed below are available for inspection by investors, during normal office hours at the Registered Office of the Issuer, at no charge -

- (a) the audited annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements in respect of each financial year of the Issuer ending after the date of its incorporation or establishment, as and when such are approved and become available;
- (b) each Applicable Transaction Supplement;
- (c) each Applicable Pricing Supplement;
- (d) any supplement to this Applicable Issuer Supplement, each Applicable Transaction Supplement and the Applicable Pricing Supplements circulated by the Issuer from time to time;
- (e) each Security SPV Guarantee (in respect of secured Instruments);
- (f) the other Transaction Documents in respect of this Issuer Programme, including each Transaction Document in respect of each Transaction;
- (g) the constitutional documents of the Issuer;
- (h) the Investor Report; and
- (i) all information pertaining to the Issuer which is relevant to this Issuer Programme and the Instruments, and which is electronically disseminated by SENS to SENS subscribers, from time to time.


In addition, this Applicable Issuer Supplement, the Information Statement, the Master Programme Memorandum and the documents referred to in (a), (d) and (g) above, will be made available on the Issuer's website, at www.summitissuer.co.za, and the documents referred to in (b) to (e) and (h), will be made available on the Issuer's website at <https://www.summitissuer.co.za/latest-reports/>.

The documents referred to in (f) and (i) above will be made available through a secured electronic manner at the election of the person requesting inspection.

SUMMIT ISSUER (RF) LIMITED



By: Director, duly authorised
Kurt van Staden
Date: 3 November 2025



By: Director, duly authorised
Paul Lutge
Date: 3 November 2025