

## SUMMIT ISSUER (RF) LIMITED

(Registration Number 2025 / 552928 / 06 )

(Established and incorporated as a public company with limited liability in accordance with the laws of South Africa)

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### INFORMATION STATEMENT

#### in respect of Summit Issuer (RF) Limited's Issuer Programme

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Summit Issuer (RF) Limited (the "**Issuer**") may from time to time issue Notes, Programme Preference Shares (or such other securities and instruments as may be specified in an Applicable Transaction Supplement) under its note and preference share programme (the "**Issuer Programme**") on the terms and conditions set out in the master programme memorandum dated 22 February 2022, as amended or restated on 3 November 2025 (the "**Master Programme Memorandum**") and each Applicable Transaction Supplement.

Capitalised terms used in this information statement (the "**Information Statement**") and not otherwise defined herein, have the meanings ascribed to those terms in the sections of the Master Programme Memorandum titled "*Terms and Conditions of the Notes*" under the heading "*Interpretation*" and "*Terms and Conditions of the Preference Shares*" under the heading "*Interpretation*".

It is intended that this Information Statement, containing, *inter alia*, a description of the Issuer, the directors of the Issuer and a description of the risk factors, be read together with the Master Programme Memorandum, the Applicable Issuer Supplement, each Applicable Transaction Supplement and Applicable Pricing Supplement in connection with the issuance of Notes, Programme Preference Shares and such other securities and instruments under the Issuer Programme, until a new information statement is issued.

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#### **Availability of Information**

This Information Statement and the Master Programme Memorandum are also available on the Issuer's website at [www.summitissuer.co.za](http://www.summitissuer.co.za). This Information Statement is incorporated by reference into the Master Programme Memorandum.

The only information on the Issuer's website which is incorporated by reference into the Master Programme Memorandum are those documents which are specifically so incorporated by reference as set out in the section headed "*Documents Incorporated by Reference*" in the Master Programme Memorandum.

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## **DESCRIPTION OF THE ISSUER**

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Summit Issuer (RF) Limited is a ring-fenced special purpose vehicle, incorporated for the sole purpose of holding and issuing Notes, Programme Preference Shares (or such other securities or instruments as may be specified in an Applicable Transaction Supplement) to Noteholders and Programme Preference Shareholders under its Issuer Programme to fund the acquisition of and/or investment in Participating Assets in respect of 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.

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 agency upon the occurrence of certain events of default or similar events in respect of the Administrator.

The funds raised by the Issuer in relation to each Transaction, will be used to acquire Participating Assets and/or for such other purpose as specified in the Applicable Pricing Supplement.

## **RISK FACTORS (NOTES)**

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***Prospective investors should carefully consider the following risk factors, in addition to the matters described elsewhere in this Information Statement, the Master Programme Memorandum, the Applicable Issuer Supplement and each Applicable Transaction Supplement, prior to investing in the Notes. The matters set out in this section are not necessarily exhaustive and prospective investors must form their own judgment in regard to the suitability of the investment they are making.***

### **Ratings of the Notes**

Certain Tranches of Notes issued under each Transaction under the Issuer Programme may be rated by the Rating Agency. The rating of any Tranche of Notes is not a recommendation to purchase, hold or sell Notes, inasmuch as such rating does not comment on the market price or suitability of the Notes for a particular investor. There can be no assurance that any Rating Agency not requested to rate the Notes will issue a rating and, if so, what such rating would be. A rating assigned to the Notes by a rating agency that has not been requested by the Issuer to do so, may be lower than the equivalent ratings assigned by the Rating Agency. In addition, there can be no assurance that a rating will remain for any given period of time or that the rating will not be lowered, withdrawn or suspended entirely by the Rating Agency if in its judgment circumstances in the future so warrant.

### **Warranties**

Neither the Issuer nor the Security SPV has undertaken or will undertake any investigations, searches or other actions in respect of the Participating Assets, and each will rely instead on the warranties given by the Seller in the applicable Sale Agreement. There can be no assurance that the Seller will have the financial resources to honour its obligations under such warranties. Such obligations are not guaranteed by, nor will they be the responsibility of, any person other than the applicable Seller and neither the Issuer nor the Security SPV shall have any contractual recourse to any other person in the event that the applicable Seller for whatever reason fails to meet such obligations.

### **Limited Recourse Obligations**

The Notes will be obligations solely of the Issuer. In particular, without limitation, the Notes will not be obligations of, and will not be guaranteed by the Arranger, the Debt Sponsor, the Calculation Agent, the Transfer Agent, the Hedge Counterparty, the Administrator, the Servicer, the Seller(s), the Preference Shareholder, any other Issuer under an Issuer Programme or, save to the extent of the net amount recovered from the Issuer pursuant to the Issuer Indemnity and from the property realised pursuant to the other Security Agreements, the Security SPV. In respect of each Tranche of Notes, the Issuer will rely solely on those payments received from Participating Assets contemplated in the Applicable Transaction Supplement and/or Applicable Pricing Supplement to enable it to make payments due under such Notes in accordance with the Priority of Payments.

Following a claim under any Security SPV Guarantee, the Security SPV will have recourse against the Issuer under the Issuer Indemnity, such recourse being limited to the Transaction Assets of the Issuer relating to the relevant Transaction, which assets have, in terms of the relevant Security Cession, been secured in favour of the Security SPV. The Issuer and the

Security SPV will have no recourse to any Security or assets in respect of any other Transaction or any other Issuer under an Issuer Programme.

Noteholders holding Notes issued under one Transaction under the Issuer Programme will have recourse only to the Transaction Assets of the Issuer in relation to that Transaction and will not have recourse to the Transaction Assets of the Issuer in respect of any other Transaction.

In respect of a Transaction, once those assets are exhausted (whether pursuant to maturity, liquidation or enforcement of security) any remaining outstanding amounts owed to the Secured Creditors (including the Noteholders) will be extinguished and no debt will remain owing by the Issuer to any of them.

### **Change in legislation**

Participating Assets, the Issuer, the Security SPV and other parties to the Transaction Documents are subject to legislation which may change at any time. Similarly, new legislation may be introduced to which the Issuer, the Security SPV and other parties to the Transaction Documents may become subject and in respect of which there is little or no interpretive guidance. No prediction can be made as to whether existing legislation will change and, if it does, what the effect of such changes will be on the Participating Assets, the Issuer and/or any other party to the Transaction Documents and/or a Transaction as a whole and similarly no prediction can be made as to whether new legislation may be introduced and the effects of such new legislation.

### **Non-Petition**

Secured Creditors contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to pay them in accordance with the Priority of Payments and will not bring an application for the liquidation or the sequestration of the Issuer, as the case may be, until one year after the payment of all amounts outstanding and owing by the Issuer under all of the Notes and any other Transaction Documents entered into in respect of all Transactions in relation to the Issuer Programme.

### **Priority of Payments**

In respect of each Transaction, the Transaction Documents prescribe a "*Pre-Enforcement Priority of Payments*" pursuant to which the Secured Creditors in respect of that Transaction will be paid prior to the delivery of an Enforcement Notice and a "*Post-Enforcement Priority of Payments*" pursuant to which Secured Creditors will be paid after the delivery of an Enforcement Notice.

The claims of all Secured Creditors in respect of each Transaction under the Issuer Programme are subordinated, in accordance with the Priority of Payments, and the Secured Creditors will be entitled, notwithstanding the amount of any payments owing to them under the Transaction Documents, to receive payment from the Issuer or the Security SPV, as the case may be, only to the extent permitted by and in accordance with the Priority of Payments.

The subordinations envisaged by the Priority of Payments, the Note Terms and Conditions and the other Transaction Documents are contractual in nature, and their enforcement against the parties to the Transaction Documents and against third parties is limited accordingly. In particular, creditors of the Issuer who are not parties to the Transaction Documents may not be bound by the Priority of Payments and may, accordingly, be entitled under Applicable Law

to assert a payment priority inconsistent with the ranking otherwise accorded to them in the Priority of Payments.

In respect of each Issuer Programme, each Issuer is structured as an insolvency remote, ring-fenced special purpose entity which limits the risk of external creditors who are not bound by the Priority of Payments.

### **Counterparty risk**

There is a risk that counterparties to agreements with the Issuer, such as Hedge Counterparties, may not perform their obligations under those agreements and this may affect the ability of the Issuer to pay interest and/or principal on the Notes. In terms of the Transaction Documents, this risk is mitigated by requiring certain parties to hold a Required Credit Rating.

### **Guarantee and Issuer Indemnity structure**

In relation to each Transaction where the Notes will be secured, the Security SPV will execute a Security SPV Guarantee in favour of Secured Creditors and enter into the Issuer Indemnity with the Issuer.

If the Security SPV Guarantee and/or the Issuer Indemnity structure is not enforceable, then Secured Creditors shall be entitled to take action themselves to enforce claims directly against the Issuer should an Event of Default occur but, in such circumstances, the security held by the Security SPV will no longer be effective as a means of achieving distribution of the Issuer's assets in accordance with the applicable Priority of Payments.

The Security SPV has not taken or obtained any independent legal or other advice or opinions in relation to the Issuer or any other persons or the Transaction Documents (including the Security Agreements), or in relation to the transactions contemplated by any of the Transaction Documents.

### **Security SPV**

In respect of each Transaction, the interests of the Secured Creditors will be represented by the Security SPV. In terms of the Transaction Documents and the Terms and Conditions, the Security SPV is required to enforce the Security on behalf of the Secured Creditors in certain circumstances. Secured Creditors will not be able to enforce the Security themselves nor to take action against the Issuer to enforce claims against the Issuer except through the Security SPV unless the Security SPV Guarantee and Issuer Indemnity structure is not enforceable or the Security SPV is wound-up, liquidated or placed under business rescue or fails to act within a reasonable time of being called upon to do so.

### **Insolvency of the Security SPV**

It is possible for the Security SPV itself to be wound-up, liquidated or placed under business rescue which could adversely affect the rights of the Secured Creditors. The liabilities of the Security SPV under each Security SPV Guarantee granted in favour of the Secured Creditors cannot in the aggregate exceed the net amount recovered by the Security SPV pursuant to the Issuer Indemnity given in respect of each Transaction.

Accordingly, it is improbable that the Security SPV itself will be insolvent (and therefore be wound-up, liquidated or placed under business rescue) unless there were to be, for example, dishonesty or fraudulent conduct or breach of contract on the part of the Security SPV, for

instance by its directors or officers entering into unauthorised transactions on behalf of the Security SPV.

In respect of the Issuer Programme, the Security SPV is structured as an insolvency remote, ring-fenced special purpose entity, a structure which limits the risk that there may be third parties who may apply for the liquidation of the Security SPV.

### **Liquidation of the Issuer**

In respect of the Issuer Programme, the Issuer has been structured as an insolvency remote, ring-fenced special purpose entity, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the liquidation of the Issuer. Third party creditors of the Issuer that are not contractually bound by the Priority of Payments rank high in the Priority of Payments, including the tax authorities and administrative creditors such as the Rating Agency and the JSE. Secured Creditors contract with the Issuer on the basis that their claims against the Issuer will be subordinated in accordance with the Priority of Payments, they will not bring an application for the liquidation of the Issuer until one year after the payment of all amounts outstanding and owing by the Issuer under the Notes and the other Transaction Documents entered into in respect of all Transactions in relation to the Issuer Programme and agree not to sue the Issuer except through the Security SPV. The proceeds in the hands of the Security SPV in respect of each Transaction will be distributed in accordance with the Priority of Payments.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound by the applicable Priority of Payments and there are assets of the Issuer that are not secured by any Security Cession or as otherwise specified in the Applicable Transaction Supplement or Applicable Pricing Supplement, then on the liquidation of the Issuer such external creditor would rank *pari passu* with or ahead of the Security SPV, depending on the statutory preference of claims in terms of the Insolvency Act, 1936, in regard to such assets of the Issuer that are not secured by the Security Agreements.

### **Limited liquidity of the Notes and restrictions on transfer**

There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Consequently, a Noteholder must be prepared to hold such Notes until maturity. Noteholders that trade in the Notes during the period that the Register is closed, will need to reconcile any amounts payable on the following Payment Date pursuant to any partial redemption of the Notes. As a result, secondary market liquidity of the Notes may reduce during this period.

### **Downgrade Risk**

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating, then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

## **Co-mingling risk**

If applicable, in respect of a Transaction, in terms of the Servicing Agreement, the Servicer or any of its appointed agents or sub-contractors will, amongst its various duties, collect payments in respect of the Participating Assets. In relation to cash deposits there is a co-mingling risk. Each Servicing Agreement attempts to mitigate any co-mingling risk by providing for monies to be transferred from the collections account(s) (in the name of the relevant Servicer) to the relevant Transaction Account (in the name of the Issuer) within a short period of time from the date on which any monies are paid into the collections account(s).

The Servicer is not under any obligation to fund payments owed in respect of the Notes, absorb losses in respect of the Participating Assets or otherwise recompense investors for losses incurred in respect of the Notes.

## **No support from Seller or Administrator**

In respect of each Transaction, the Seller is not obliged to support any losses suffered by the Issuer in respect of the purchase of Participating Assets or Noteholders in respect of the Notes, and the Seller is not obliged to repurchase any Participating Assets from the Issuer in respect of any Transaction, save to the extent provided for in the Sale Agreement.

The Administrator, in its capacity as such, is not under any obligation to fund payments owed in respect of the Notes, absorb losses incurred in respect of the Participating Assets or risk transferred to the Issuer or otherwise to recompense investors for losses incurred in respect of the Notes issued in respect of any Transaction under the Issuer Programme.

Noteholders must rely solely on the relevant Participating Assets for payments under the Notes. There can be no assurance that amounts received by the Issuer from Participating Assets will be sufficient to pay all amounts under the Notes when due. Neither the Issuer nor the Arranger or the Administrator will have any liability to the holders of Notes as to the amount, or value of, or any decrease in the value of, any Participating Asset.

## **Taxation**

Each Noteholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any Taxes or like assessment or charges that may be applicable to any payment to it in respect of the Notes. Unless otherwise specified in the Applicable Pricing Supplement, the Issuer will not pay any additional amounts to Noteholders to reimburse them for any Tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer.

## **Suitability of investment**

This Information Statement, the Master Programme Memorandum and each Applicable Transaction Supplement identify some of the information that a prospective investor should consider prior to making an investment in the Notes. This Information Statement, the Master Programme Memorandum and each Applicable Transaction Supplement do not, however, purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Notes. A prospective investor should, therefore, conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding to invest in the Notes. A prospective investor should make an investment in the Notes only after it has determined that such investment is suitable for its financial investment objectives. This Information Statement, the Master Programme

Memorandum and each Applicable Transaction Supplement are not, and do not purport to be, investment advice and each investor must obtain its own advice before making an investment in the Notes.

## **RISK FACTORS (PROGRAMME PREFERENCE SHARES)**

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*Prospective investors should carefully consider the following risk factors, in addition to the matters described elsewhere in this Information Statement, the Master Programme Memorandum, the Applicable Issuer Supplement and each Applicable Transaction Supplement, prior to investing in the Programme Preference Shares. The matters set out in this section are not necessarily exhaustive and prospective investors must form their own judgment in regard to the suitability of the investment they are making.*

### **Limited recourse obligations**

The Programme Preference Shares will be obligations solely of the Issuer. In particular, without limitation, the Programme Preference Shares will not be obligations of, and will not be guaranteed by the Arranger, the Debt Sponsor, the Calculation Agent, the Transfer Agent, the Hedge Counterparty, the Administrator, the Servicer, the Seller(s) or any other Issuer under an Issuer Programme. In respect of each Tranche of Programme Preference Shares, the Issuer will rely solely on those payments received from Participating Assets contemplated in the Applicable Transaction Supplement and/or Applicable Pricing Supplement to enable it to make dividend and/or redemption distributions on such Programme Preference Shares in accordance with the Priority of Payments.

Programme Preference Shareholders holding Programme Preference Shares under one Transaction under the Issuer Programme will rely solely on payments from the Transaction Assets of the Issuer in relation to that Transaction and will not be entitled to rely on payments from the Transaction Assets of the Issuer in respect of any other Transaction for dividend and/or redemption distributions on the Programme Preference Shares held by them.

In respect of a Transaction, once those Transaction Assets are exhausted (whether pursuant to the maturity or liquidation), all entitlements to dividend and redemption distributions will be extinguished and no Programme Preference Shareholder will have any claim against the Issuer for dividend and/or redemption distributions on the Programme Preference Shares held by them.

### **Dividend and redemption risks**

Dividends on Programme Preference Shares are payable only if the Issuer has distributable reserves and satisfies the solvency and liquidity requirements of section 46 of the Companies Act. Redemption proceeds are dependent on the performance of the relevant Participating Assets and may be less than the subscription price originally paid. Accordingly, investors bear the risk of reduced or no return on their investment.

### **Change in legislation**

Participating Assets, the Issuer and other parties to the Transaction Documents are subject to legislation which may change at any time. Similarly, new legislation may be introduced to which the Issuer and other parties to the Transaction Documents may become subject and in respect of which there is little or no interpretive guidance. No prediction can be made as to whether existing legislation will change and, if it does, what the effect of such changes will be on the Participating Assets, the Issuer and/or any other party to the Transaction Documents

and/or a Transaction as a whole; nor can any prediction be made as to whether new legislation may be introduced and the effects of such new legislation.

### **Non-Petition**

Programme Preference Shareholders contract with the Issuer on the basis that they will have no claim against the Issuer to the extent that there are no funds available to make dividend and/or redemption distributions, as the case may be, in accordance with the Preference Share Priority of Payments and will not bring an application for the liquidation or the sequestration of the Issuer, as the case may be, until one year after the payment of all dividend and redemption amounts payable by the Issuer under all of the Programme Preference Shares and any other Transaction Documents entered into in respect of all Transactions in relation to the Issuer Programme.

### **Priority of Payments**

In respect of each Transaction, the Transaction Documents prescribe a "*Pre-Redemption Event Priority of Payments*" pursuant to which the Secured Creditors and Programme Preference Shareholders in respect of that Transaction will be paid prior to the delivery of a Redemption Notice and a "*Post-Redemption Event Priority of Payments*" pursuant to which Secured Creditors and Programme Preference Shareholders will be paid after the delivery of a Redemption Notice.

The claims of all Secured Creditors and Programme Preference Shareholders in respect of each Transaction under the Issuer Programme are subordinated, in accordance with the Preference Share Priority of Payments, and the Secured Creditors and Programme Preference Shareholders will be entitled, notwithstanding the amount of any payments owing to them under the Transaction Documents, to receive dividend and/or redemption payments, as the case may be, from the Issuer only to the extent permitted by and in accordance with the Preference Share Priority of Payments.

The subordinations envisaged by the Preference Share Priority of Payments, the Preference Share Terms and Conditions and the other Transaction Documents are contractual in nature, and their enforcement against the parties to the Transaction Documents and against third parties is limited accordingly. In particular, creditors of the Issuer who are not parties to the Transaction Documents may not be bound by the Preference Share Priority of Payments and may, accordingly, be entitled under Applicable Law to assert a payment priority inconsistent with the ranking otherwise accorded to them in the Preference Share Priority of Payments.

In respect of each Issuer Programme, each Issuer is structured as an insolvency remote, ring-fenced special purpose entity which limits the risk of external creditors who are not bound by the Preference Share Priority of Payments.

### **Counterparty risk**

There is a risk that counterparties to agreements with the Issuer, such as Hedge Counterparties, may not perform their obligations under those agreements and this may affect the ability of the Issuer to pay dividends and/or Redemption Amounts on the Programme Preference Shares. In terms of the Transaction Documents, this risk is mitigated by requiring certain parties to hold a Required Credit Rating.

## **Liquidation of the Issuer**

In respect of the Issuer Programme, the Issuer has been structured as an insolvency remote, ring-fenced special purpose entity, a structure which limits the risk that there may be third parties who are not bound by the Transaction Documents who may apply for the liquidation of the Issuer. Third party creditors of the Issuer that are not contractually bound by the Preference Share Priority of Payments rank high in the Preference Share Priority of Payments, including the tax authorities and administrative creditors such as the JSE. Programme Preference Shareholders contract with the Issuer on the basis that their entitlements to dividend and/or redemption payments, as the case may be, against the Issuer will be subordinated in accordance with the Preference Share Priority of Payments, they will not bring an application for the liquidation of the Issuer until one year after the payment of all dividend and redemption amounts payable by the Issuer under the Programme Preference Shares and the other Transaction Documents entered into in respect of all Transactions in relation to the Issuer Programme and agree not to sue the Issuer.

If, notwithstanding the ring-fenced structure, there is an external creditor not bound by the applicable Preference Share Priority of Payments, then on the liquidation of the Issuer such external creditor would rank *pari passu* with or ahead of the Programme Preference Shareholders, depending on the statutory preference of claims in terms of the Insolvency Act, 1936.

## **Limited liquidity of the Programme Preference Shares and restrictions on transfer**

There can be no assurance that a secondary market for any of the Programme Preference Shares will develop, or, if a secondary market does develop, that it will provide the Programme Preference Shareholders with liquidity of investment or that it will continue for the life of such Programme Preference Shares. Consequently, a Programme Preference Shareholder must be prepared to hold such Programme Preference Shares until maturity.

## **Downgrade risk**

If a party to a Transaction Document is required to hold a Required Credit Rating and ceases to hold such Required Credit Rating, then such party's obligations may be guaranteed by another party which has the Required Credit Rating or a replacement party with the Required Credit Rating will be appointed, if such other party is available and willing to act. No assurance can be given that a guarantor or replacement party with the Required Credit Rating will be appointed. In certain circumstances, cash collateral may be taken to protect the Issuer's interest in the relevant Transaction Document.

## **Co-mingling risk**

If applicable, in respect of a Transaction, in terms of the Servicing Agreement, the Servicer or any of its appointed agents or sub-contractors will, amongst its various duties, collect payments in respect of the Participating Assets. In relation to cash deposits there is a co-mingling risk. Each Servicing Agreement attempts to mitigate any co-mingling risk by providing for monies to be transferred from the collections account(s) (in the name of the relevant Servicer) to the relevant Transaction Account (in the name of the Issuer) within a short period of time from the date on which any monies are paid into the collections account(s).

The Servicer is not under any obligation to fund any dividend and/or redemption payments, as the case may be, in respect of the Programme Preference Shares, absorb losses in respect

of the Participating Assets or otherwise recompense investors for losses incurred in respect of the Programme Preference Shares.

### **No support from Seller or Administrator**

In respect of each Transaction, the Seller is not obliged to support any losses suffered by the Issuer in respect of the purchase of Participating Assets or Programme Preference Shareholders in respect of the Programme Preference Shares, and the Seller is not obliged to repurchase any Participating Assets from the Issuer in respect of any Transaction, save to the extent provided for in the Sale Agreement.

The Administrator, in its capacity as such, is not under any obligation to fund any dividend and/or redemption payments, as the case may be, in respect of the Programme Preference Shares, absorb losses incurred in respect of the Participating Assets or risk transferred to the Issuer or otherwise to recompense investors for losses incurred in respect of the Programme Preference Shares issued in respect of any Transaction under the Issuer Programme.

Programme Preference Shareholders must rely solely on the relevant Participating Assets for payments of dividends and redemption amount under the Programme Preference Shares. There can be no assurance that amounts received by the Issuer from Participating Assets will be sufficient to pay all dividend and redemption amounts under the Programme Preference Shares when due. Neither the Issuer nor the Arranger or the Administrator will have any liability to the holders of Programme Preference Shares as to the amount, or value of, or any decrease in the value of, the performance or realisation value of, any Participating Asset.

### **Taxation**

Each Programme Preference Shareholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any Taxes or like assessment or charges that may be applicable to any payment to it in respect of the Programme Preference Shares. Unless otherwise specified in the Applicable Pricing Supplement, the Issuer will not pay any additional amounts to Programme Preference Shareholders to reimburse them for any Tax, assessment or charge required to be withheld or deducted from payments in respect of the Programme Preference Shares by the Issuer.

### **The Programme Preference Shares may be redeemed prior to maturity**

Unless in the case of any particular Tranche of Programme Preference Shares the Preference Share Terms and Conditions provide otherwise, in the event that the Issuer is obliged to increase the amounts payable in respect of any Programme Preference Shares due to any withholding or deduction for or on account of, any Taxes, the Issuer may redeem all outstanding affected Tranches of Programme Preference Shares in accordance with the Preference Share Terms and Conditions.

Because Programme Preference Shares listed on the JSE may be held by the Central Securities Depository, investors will have to rely on its procedures for transfer, payment and communication with the Issuer.

Each Tranche of Programme Preference Shares which is listed on the JSE and held in uncertificated form, will be held in the Central Securities Depository. Unlisted Preference Programme Preference Shares may also be held in the Central Securities Depository. The investors will not be entitled to receive Certificates. The Central Securities Depository will

maintain records of the Beneficial Interests in Programme Preference Shares held in the Central Securities Depository. While the Programme Preference Shares are held in the Central Securities Depository, investors will be able to trade their Beneficial Interests in such Programme Preference Shares only through the Central Securities Depository.

While Programme Preference Shares are held in the Central Securities Depository the Issuer will discharge its payment obligations under such Programme Preference Shares by making payments to or to the order of the Central Securities Depository (as the registered holder of such Programme Preference Shares), for distribution to the holders of Beneficial Interests in such Programme Preference Shares. A holder of a Beneficial Interest in Programme Preference Shares must rely on the procedures of the Central Securities Depository and Participants to receive payments under such Programme Preference Shares. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, Beneficial Interests.

Holders of Beneficial Interests in Programme Preference Shares will not have a direct right to vote in respect of such Programme Preference Shares.

### **Programme Preference Shares subject to optional redemption by the Issuer**

An optional redemption feature is likely to limit the market value of the Programme Preference Shares. During any period when the Issuer may elect to redeem the Programme Preference Shares, the market value of those Programme Preference Shares generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any such redemption period. The Issuer may be expected to redeem Programme Preference Shares when its cost of funding is lower than the dividend rate on the Programme Preference Shares. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective dividend rate as high as the dividend rate respectively on the Programme Preference Shares being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

### **Modification and waivers**

The Preference Share Terms and Conditions contain provisions for calling meetings of the respective holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all respective holders including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

### **Compliance with section 46 of the Companies Act**

The payment of any dividend and/or redemption amount under the Programme Preference Shares is subject to the provisions of section 46 of the Companies Act. Failure by the Issuer to satisfy the requirements of section 46 of the Companies Act at any time when any dividend and/or redemption amount, as the case may be, is required to be paid under the Preference Share Terms and Conditions shall not relieve the Issuer of its obligation to pay such dividend and/or redemption amount, as applicable, at any time when it is lawfully able to do so.

### **Legal investment considerations may restrict certain investments**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Programme Preference

Shares are legal investments for it, (ii) Programme Preference Shares can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Programme Preference Shares. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Programme Preference Shares under any applicable risk-based capital or similar rules.

### **Suitability of investment**

This Information Statement, the Master Programme Memorandum and each Applicable Transaction Supplement identify some of the information that a prospective investor should consider prior to making an investment in the Programme Preference Shares. This Information Statement, the Master Programme Memorandum and each Applicable Transaction Supplement do not, however, purport to provide all of the information or the comprehensive analysis necessary to evaluate the economic and other consequences of investing in the Programme Preference Shares. A prospective investor should, therefore, conduct its own thorough analysis, including its own accounting, legal and tax analysis, prior to deciding to invest in the Programme Preference Shares. A prospective investor should make an investment in the Programme Preference Shares only after it has determined that such investment is suitable for its financial investment objectives. This Information Statement, the Master Programme Memorandum and each Applicable Transaction Supplement are not, and do not purport to be, investment advice and each investor must obtain its own advice before making an investment in the Programme Preference Shares.

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## DIRECTORS OF THE ISSUER AND DIRECTOR DISCLOSURES

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### 1 DIRECTORS

The directors of the Issuer and their capacities are as follows –

- Evelyn Diener - independent, non-executive director
- Kurt van Staden - independent, non-executive director
- Gary Sayers - independent, non-executive director
- Paul Lutge - executive director

A brief curriculum vitae of each director of the Issuer is included in Annexure A to this Information Statement.

### 2 DIRECTORS DISCLOSURES

2.1 In relation to each director of the Issuer, any change to the directors or to the declarations provided below in compliance with the provisions of the Debt and Specialist Securities Listings Requirements of the JSE, will be published on SENS and included in the annual financial statements of the Issuer.

2.2 The directors of the Issuer confirm that they have no adverse findings, infringements or declarations to make in terms of paragraph 7.B.2 of the JSE Listings Requirements and paragraphs 4.17(b)(ii) – (xii) of the JSE Debt and Specialist Securities Listings Requirements.

In particular, the Issuer confirms that none of its directors have -

2.2.1 ever been subject to any bankruptcies, insolvencies or individual voluntary compromise or arrangements or adjudged bankrupt or sequestered in any jurisdiction;

2.2.2 at any time been a party to a scheme of arrangement or made any other form of compromise with his/her creditors;

2.2.3 ever been involved in any business rescue plans or resolutions proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings or notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary compromise arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company, where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding any such event(s);

2.2.4 been a director or alternate director of any company that have been put into liquidation or placed under business rescue proceedings or had an administrator or other executor appointed during the period when he/she (or within the preceding 12 months had been) one of its directors or alternate directors or held an equivalent position;

- 2.2.5 ever been involved in any compulsory liquidation, administration or partnership voluntary compromise arrangements of any partnerships where they were or are a partner at the time of or within the 12 months preceding such event(s);
- 2.2.6 ever had any public criticisms by statutory or regulatory authorities, including recognised professional bodies, or ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 2.2.7 ever committed any offence involving dishonesty;
- 2.2.8 ever been found guilty in disciplinary or other proceedings or a judgment made against him/her by an employer, regulatory body or court of law;
- 2.2.9 ever been convicted of any offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- 2.2.10 ever been barred from entering into any profession or occupation;
- 2.2.11 ever been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act or been a director or alternate director of a company that has, at the time of the offence, been convicted in any jurisdiction of any criminal offence or an offence under legislation relating to the Companies Act;
- 2.2.12 ever been removed from an office of trust on the grounds of misconduct or dishonesty; and
- 2.2.13 ever been the recipient of any court order declaring them a delinquent or placing them under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984 or been disqualified to act as a director in terms of the Companies Act.

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## **DIRECTORS OF THE SECURITY SPV**

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The director of the Security SPV and its capacity is as follows –

- David Peter Towers (independent, non-executive director)

## **CORPORATE INFORMATION**

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### **ISSUER**

#### **Summit Issuer (RF) Limited**

1st Floor  
32 Fricker Road  
Illovo, 2196

Contact: Mr Kurt van Staden  
Tel: +27 11 268 6434  
Email: Kurt@quadridge.co.za

### **ARRANGER AND DEBT SPONSOR**

#### **Redinc Capital Proprietary Limited**

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Silver Stream Business Park  
10 Muswell Road South  
Bryanston, 2021

Contact: Mr Paul Lutge  
Tel: +27 72 134 7642  
Email: paul@red-inc.co.za

### **SECURITY SPV**

#### **Summit Security SPV (RF) Proprietary Limited**

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### **LEGAL ADVISERS**

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Email: rroothman@werksmans.com

### **AUDITORS**

#### **Forvis Mazars**

54 Glenhove Road  
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Contact: Ben Frey  
Email: ben.frey@forvismazars.com

## **ANNEXURE A – BRIEF CV OF EACH DIRECTOR OF THE ISSUER**

### *Kurt van Staden*

Kurt has held numerous legal and management positions in the banking, asset management and corporate fiduciary sectors.

He serves as both trustee as well as non-executive director to various listed and unlisted special purpose entities that include investment funds, structured finance and project finance vehicles and securitisation programmes.

Kurt holds a B Juris and LLB from the University of South Africa, an MBA from the University of Wales and an Executive MBA from the University of Cape Town's Graduate School of Business.

And, he has also previously held the position of Chair of the South African Securitisation and Asset Backed Securities Forum.

### *Gary Sayers*

*Qualifications:* CA (SA), B Compt (CTA) – UNISA, Bachelor of Commerce (Hons Accountancy) – University of Kwazulu Natal, Bachelor of Commerce - University of Kwazulu Natal, Member (SAICA) – South African Institute of Chartered Accountants

Gary is a Chartered Accountant and seasoned executive financial director with over 22 years' experience providing value as the key financial and strategic partner at profitable, high-growth, entrepreneurial, international and Southern African companies. He has extensive experience running early-stage, start-up private businesses while managing finance teams, reporting and regulatory, tax, exchange control, ESG and King IV level corporate governance compliance. He led the establishment an investment banking Head Office in Mauritius as resident in-country director and has managed successful strategic fundraises to implement both strategic execution and liquidity raises on behalf of South African listed and SMME clients. Gary serves as both Executive Director and Debt Officer for a South African non-bank Issuer with a Medium Term Note Programme that is listed on the Johannesburg Stock Exchange. He is also a non-executive director and Audit Committee chair for the Boards of a number of South African banking and non-banking Securitisation and Commercial Paper Special Purpose Vehicles. Gary judged the African Fintech Top 100 Companies awards at the Finance Indaba in 2016 and 2017 and founded his own financial services consulting business in 2016, through which he continues to deliver strategic and operational value to client stakeholders.

### *Paul Lutge*

*Qualifications:* CA (SA), B Compt (CTA) – UNISA, Baccalaureus Computationis (Hons Accountancy) – University of South Africa, Bachelor of Commerce - University of Witwatersrand, Member (SAICA) – South African Institute of Chartered Accountants

Post articles (PWC), Paul acted as Associate Director of KPMG Corporate Finance (London) focusing on consumer lending. Following his career at KPMG, Paul was appointed as the Director of Mergers and Acquisitions Strategy of Lehman Brothers (London).

Subsequently, Paul returned to South Africa to join Investec where he managed and optimised their principal finance equity positions, as well as well as the R10 billion asset backed commercial paper conduit. After Investec, Paul founded an independent corporate advisory firm in 2011 and is currently the acting CEO of Redinkcapital.

*Evelyn Deiner*

Evelyn qualified as an Attorney and after practicing for a few years joined the banking industry, holding various senior positions within the debt capital markets divisions focusing particularly on the securitisation and structured finance areas. Evelyn also fulfilled the role as debt executive in respect of the debt sponsor role for debt listings on the JSE. Prior to her time spent in the Debt Capital Markets Division of Nedbank, she headed up Domestic Financial Institutions responsible for counterparty facilities, intermediary relationships and risk. Evelyn consults as an independent Director to Quadridge Trust Services Company, which includes being chair of audit and social and ethics committees for various companies, predominantly in the debt listed and unlisted space. She also consults with Standard Bank's Group Finance, having contributed to their Risk Data Aggregation and Risk Reporting Programme, as well as the Finance Modernisation Programme. Additionally, she offers Change Management and Governance support to the Group Centre Finance Data Office.

Evelyn held the position as Chairperson of the South African Securitisation Forum from 2018 to 2021 and the position of Deputy Chairperson from 2021 until 2024. She holds a BProc and LLB degree from Wits and an Executive MSc – CCC from Hates Etudes Commerciales (HEC) in France, in association with the Saïd business School of Oxford University, UK.