APPLICABLE PRICING SUPPLEMENT
(PREFERENCE SHARES)

SUMMIT ISSUER (RF) LIMITED
(*Incorporated in South Africa under registration number 2025/552928/06*)

ZAR252,930,000 Class 1A Non-cumulative, redeemable Programme Preference Shares ("Tranche 1")

consolidated and form a single Series with

ZAR587,648,781 Class 1A Non-cumulative, redeemable Programme Preference Shares ("Tranche 2")

consolidated and form a single Series with

ZAR225,004,098 Class 1A Non-cumulative, redeemable Programme Preference Shares ("Tranche 3")

consolidated and form a single Series with

ZAR102,507,354.96 Class 1A Non-cumulative, redeemable Programme Preference Shares ("Tranche 4")

consolidated and form a single Series with

ZAR120,002,208.60 Class 1A Non-cumulative, redeemable Programme Preference Shares ("Tranche 5")

under its ZAR10,000,000,000 Note and Preference Share Programme

Transaction No. 1

On 10 December 2025, the Issuer signed an Applicable Pricing Supplement in relation to the issue of the Tranche 1 Programme Preference Shares in respect of Transaction 1 which Applicable Pricing Supplement was amended and restated on 13 February 2026 in respect of the Tranche 2 Programme Preference Shares, amended and restated on 21 April 2026 in respect of the Tranche 3 Programme Preference Shares and further amended and restated on 20 May 2026 in respect of the Tranche 4 Programme Preference Shares (the "**Previous Applicable Pricing Supplement**") established under the Issuer's ZAR10,000,000,000 Note and Preference Share Programme. The Issuer wishes to issue the Tranche 5 Programme Preference Shares and to amend certain provisions of the Previous Applicable Pricing Supplement and, accordingly, wishes to execute this amended and restated Applicable Pricing Supplement in relation to Transaction No 1. With effect from the date of signature of this amended and restated Applicable Pricing Supplement, this amended and restated Applicable Pricing Supplement shall supersede and replace the Previous Applicable Pricing Supplement.

This document constitutes the Applicable Pricing Supplement relating to the issue of the Programme Preference Shares described in this Applicable Pricing Supplement.

Prospective subscribers and purchasers of Programme Preference Shares as contemplated in this Applicable Transaction Supplement should ensure that they understand fully the nature of the Programme Preference Shares and the extent of their exposure to risks, and that they consider the suitability of the Programme Preference Shares as an investment in the light of their own circumstances and financial position.

This Applicable Pricing Supplement must be read in conjunction with the Master Programme Memorandum dated 3 November 2025, the Applicable Issuer Supplement issued by the Issuer dated 3 November 2025 and the amended and restated Applicable Transaction Supplement issued by the Issuer dated 22 July 2026. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum or Applicable Transaction Supplement, the provisions of this Applicable Pricing Supplement shall prevail.

Capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*" and the section of the Applicable Transaction Supplement titled "*Transaction Specific Definitions*".

References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions. References to a Requirement (if applicable) in this Applicable Pricing Supplement are to that requirement of the JSE Listings Requirements.

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

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

The Issuer certifies that the aggregate Subscription Amount of the Programme Preference Shares to be issued and described in this Applicable Pricing Supplement together with the

aggregate Subscription Amount of all other Programme Preference Shares and the Outstanding Principal Amount of all Notes in issue under the Issuer Programme at the Issue Date will not exceed the Issuer Programme Amount as specified in item 37 below.

DESCRIPTION OF THE PROGRAMME PREFERENCE SHARES

1	Issuer	Summit Issuer (RF) Limited
2	Class of Programme Preference Shares	Class 1A
3	Status of the Programme Preference Shares	Non-cumulative, redeemable
4	Form of Programme Preference Shares	Listed and uncertificated
5	Tranche number	1, 2, 3, 4 and 5
6	Series number	1
7	Security	No
8	Aggregate Subscription Amount	ZAR1,288,092,442.56 Tranche 1 : ZAR252,930,000 Tranche 2 : ZAR587,648,781 Tranche 3 : ZAR225,004,098 Tranche 4 : ZAR102,507,354.96 Tranche 5 : ZAR120,002,208.60
9	Number of Programme Preference Shares	123,018 Tranche 1 : 25,293 Tranche 2 : 56,143 Tranche 3 : 21,054 Tranche 4 : 9,498 Tranche 5 : 11,030
10	Subscription price per Programme Preference Share	Tranche 1 : ZAR10,000 Tranche 2 : ZAR10,467 Tranche 3 : ZAR10,687

		Tranche 4 : ZAR10,792.52 Tranche 5 : ZAR10,879.62
11	Issue Date	Tranche 1 : 15 December 2025 Tranche 2 : 18 February 2026 Tranche 3 : 23 April 2026 Tranche 4 : 22 May 2026 Tranche 5 : 28 July 2026
12	Denomination per Programme Preference Share	ZAR10,000 with a minimum aggregate Subscription Amount of not less than ZAR1,000,000 per single Programme Preference Share Subscriber
13	Applicable Business Day Convention	Following Business Day
14	Final Redemption Date	16 December 2030
15	Final Redemption Record Date	The day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Redemption Amount on the Final Redemption Date, being the date which is 1 (one) Business Day prior to the Final Redemption Date or such other date prescribed by the JSE Listings Requirements, or permitted by the JSE, to be the "record date" for the payment of distributions in respect of the securities listed on the Main Board of the JSE; provided that, if the date is not a Friday and the JSE Listing Requirements require that the Final Redemption Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day, in which event the Final Redemption Record Date will be the last Business Day of the week on which that Friday falls
16	Use of Proceeds	The proceeds of the issue of the Tranche 1 Class 1A Programme Preference Shares described herein were used by the Issuer to acquire senior debt advanced by a Senior Lender to Murray & Roberts Limited (in business rescue) and to fund the Transaction Expense Reserve. The proceeds of the issue of the Tranche 2 Class 1A Programme Preference Shares

		described herein will be used to acquire Senior Lender Facilities and PCF Loans from the PCF Lender and to increase the Transaction Expense Reserve with an amount of ZAR18,000,000. The proceeds of the issue of the Tranche 3 Class 1A Programme Preference Shares described herein will be used to subscribe for 1,000 "A" shares in the share capital of Differential Capital UK Acquisition Corporation Limited and to acquire Senior Lender Facilities advanced to Murray & Roberts Limited (in business rescue) from a Senior Lender. The proceeds of the issue of the Tranche 4 Class 1A Programme Preference Shares described herein will be used to acquire a PCF Loan from a PCF Lender. The proceeds of the issue of the Tranche 5 Class 1A Programme Preference Shares described herein will be used to pay consultancy fees and to subscribe for 98 "A" shares in the share capital of Differential Capital UK Acquisition Corporation Limited.
17	Specified Currency	Rand
18	Safe Custody Agent	Nedbank Limited
19	Registered Office of the Safe Custody Agent	Nedbank Investor Services, 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709
20	Calculation Agent	Redinc Capital Proprietary Limited
21	Registered Office of the Calculation Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston, 2021
22	Transfer Agent	Redinc Capital Proprietary Limited
23	Registered Office of the Transfer Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston, 2021
24	Paying Agent	Redinc Capital Proprietary Limited
25	Registered Office of the Paying Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston, 2021

PREFERENCE DIVIDENDS

26	Dividend Amount per Programme Preference Share	The amount available for distribution to the holders of the Class 1A Programme Preference Shares per item 6 of the Pre-Redemption Event Priority of Payments divided by the number of Class 1A Programme Preference Shares then in issue

PROVISIONS REGARDING REDEMPTION

27	Redemption at the option of the Issuer pursuant to Condition 8.2 (*Early redemption at the option of the Issuer*)		Yes, upon repayment or prepayment of all or a portion of the Participating Assets
	if yes -		
	(a)	Optional Redemption Date	30 days after receipt by the Issuer of any repayment or prepayment from the Borrower of all or a portion of the Participating Assets
	(b)	Optional Redemption Amount and method, if any, of calculation of such amount	The amount of any repayment or prepayment together with accrued dividends (if any) to (but excluding) the Optional Redemption Date
	(c)	Minimum period of notice	30 days
	(d)	Other terms applicable on redemption	N/A
	(e)	Early Redemption Record Date	the day on which the Programme Preference Shareholder must be recorded in the Register in order to receive the Optional Redemption Amount on the Optional Redemption Date, being the date which is 1 (one) Business Day prior to the Optional Redemption Date or such other date prescribed by the JSE Listings Requirements, or permitted by the JSE, to be the "record date" for the payment of distributions in respect of the securities listed on the Main Board of the JSE; provided that, if the date is not a Friday and the JSE Listing Requirements require that the Early Redemption Record Date shall be the 1st (first) Friday occurring prior to that date unless that Friday is not a Business Day, in which event the Early Redemption Record Date will be the last Business Day of the week on which that Friday falls

GENERAL

28	Additional selling restrictions	N/A
29	International Securities Identification Number (ISIN)	ZAE000355855
30	Stock Code	SDM001
31	Financial Exchange	Main Board of the JSE Limited
32	Dealer	Redinc Capital Proprietary Limited
33	Method of distribution	Private Placement
34	Rating assigned to the Programme Preference Shares	N/A
35	Governing Law	South Africa
36	Last Day to Trade	The date on which the holdings, upon which the event entitlement (being payments of Dividend Amounts or Redemption Amounts) is based, are determined. For payments of the Dividend Amount and the Redemption Amount it is the close of business on the Business Day immediately preceding the first date during which the Register is closed
37	Issuer Programme Amount	ZAR10,000,000,000
38	Aggregate Subscription Amount of Programme Preference Shares and the aggregate Subscription Amount of other Programme Preference Shares in issue on the Issue Date	Tranche 1 : ZAR252,930,000 Tranche 2 : ZAR587,648,781 Tranche 3 : ZAR225,004,098 Tranche 4 : ZAR102,507,354.96 Tranche 5 : ZAR120,002,208.60
39	Other provisions	(a) Whenever the consent, approval, waiver or election of the Issuer (as lender under the Senior Facilities Agreements) or a PCF Loan Agreement is required for whatever reason, the Issuer shall not be permitted to provide its consent, approval or waiver or to exercise such election unless the prior written approval of all the Programme Preference Shareholders have been obtained by the Issuer

		(b) The Issuer (as lender under the Senior Facilities Agreements and the PCF Loan Agreements) shall not agree to any amendment, cancellation or novation of the Senior Facilities Agreements and/or any PCF Loan Agreement or take any action or enforce any of its rights under the Senior Facilities Agreements and/or any PCF Loan Agreement unless the prior written approval of the Programme Preference Shareholders have been obtained by the Issuer
		(c) Whenever the Issuer (in its capacity as holder of the UK Bidco Shares) is required to vote, consent, approve or agree for whatever reason, the Issuer shall not be permitted to provide its vote, consent, approval or agreement unless the prior written approval of all the Programme Preference Shareholders has been obtained by the Issuer
40	Material Change Statement	There has been no material change in the financial or trading position of the Issuer since its date of incorporation being 10 July 2025
41	Compliance Statement	The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation

INFORMATION RELATING TO PARTICIPATING ASSETS

42 **Participating Assets that are debt securities**

(a)	general description of the assets	Senior debt advanced by the Senior Lenders to Murray & Roberts Limited (in business rescue) inclusive of the CAF Facility, the Prime Lending Facility, the General Banking Facilities, the Vehicle Asset Finance Facilities and the PCF Loans advanced by the PCF Lenders to Murray & Roberts Limited (in business rescue)
(b)	the legal jurisdiction(s) where the assets are located	South Africa

(c)	the title/recourse to the assets	The Issuer acquired all rights, title and interest in and to the Participating Assets from the Senior Lenders and acquired all rights, title and interest in and to the PCF Loans from the PCF Lenders. The Issuer has no recourse to the Senior Lenders or the PCF Lenders in relation to the Participating Assets ***See also -*** ***Annexure A which contains the relevant extracts from the Facilities Common Terms Agreement;*** ***Annexure B which contains the relevant extracts of the Facilities Letter which provides for recourse by the Issuer to the Borrower in relation to the Senior Lender Facilities;*** ***Annexure D which contains the relevant extracts of the Vehicle Asset Finance Facility which provides for recourse by the Issuer to the Borrower in relation to the Vehicle Asset Finance Facility; and*** ***Annexure E and Annexure F which contain the relevant extracts of the PCF Loan Agreements which provides for recourse by the Issuer to the Borrower in relation to the PCF Loans.***
(d)	number and value of assets	8 ZAR53,651,808.73 in relation to the CAF Facility (as at the Tranche 1 Issue Date) (which was settled in full on 25 June 2026); ZAR107,776,524.03 in relation to the Prime Lending Facility (as at the Tranche 1 Issue Date) (which was settled in full on 25 June 2026); ZAR308,137,626.78 in relation to the General Banking Facilities (as at the Tranche 2 Issue Date) (which was settled in full on 25 June 2026); ZAR57,990,469.81 in relation to the Vehicle Asset Finance Facility (as at the Tranche 2 Issue Date) (which was settled in full on 25

		June 2026, except for Schedule or Deal No 0033); ZAR250,738,539.54 in relation to the PCF Loans (as at the Tranche 2 Issue Date) (which was settled in full on 25 June 2026, except for the PCF Loan ceded to the Issuer on or about 7 January 2026); ZAR57,010,709.61 in relation to the General Banking Facilities (as at the Tranche 3 Issue Date) (which was settled in full on 25 June 2026); ZAR102,507,397.26 in relation to the PCF Loans (as at the Tranche 4 Issue Date) (which was settled in full on 25 June 2026).
(e)	the treatment of early amortisation of the assets	As per item 27 above
(f)	description of sale of assets and the right of recourse of the Issuer to the seller	As per item 42(c) above
(g)	collection frequency in respect of the assets	Monthly in respect of the CAF Facility N/A in respect of the Prime Lending Facility N/A in relation to the General Banking Facilities; Monthly in relation to the Vehicle Asset Finance Facility N/A in respect of the PCF Loans
(h)	name of the issuing entity	Murray & Roberts Limited (in business rescue)
(i)	maturity date	In respect of the CAF Facility, as set out in the relevant underlying instalment sale agreement On demand in respect of the Prime Lending Facility On demand in respect of the General Banking Facilities In respect of the Vehicle Asset Finance Facility, as set out in the underlying instalment sale agreement

		N/A in respect of the PCF Loans
(j)	payment periods	Monthly in respect of the CAF Facility and on demand in respect of the Prime Lending Facility Monthly in respect of the Vehicle Asset Finance Facility. On demand in respect of the General Banking Facilities N/A in respect of the PCF Loans
(k)	whether the asset is amortising or not	The CAF Facility is amortising and the Prime Lending Facility is not amortising The Vehicle Asset Finance Facility is amortising The General Banking Facilities are not amortising The PCF Loans are not amortising
(l)	financial year-end of the issuing entity	June
(m)	details of the guarantors of the asset	***Please see Annexure C***
43	**Participating Assets that are equity securities**	
(a)	general description of the asset	Preferred ordinary shares in the share capital of UK Bidco
(b)	name of the issuing entity	UK Bidco – not listed.
(c)	financial year-end of the issuing entity	See Investor Report – https://summitissuer.co.za/latest-reports/
(d)	percentage of the equity held by the Issuer as a proportion if the issuing entity's total issued shares	See description of UK Bidco Shares in Applicable Transaction Supplement
(e)	the cost of the asset	See Investor Report – https://summitissuer.co.za/latest-reports/
(f)	whether the Programme Preference Shareholders will receive any distributions	Distributions received from UK Bidco will be distributed to the Programme Preference Shareholders in the form of dividends

		receivable on the assets and the frequency thereof	
44	Additional information		
	(a)	Financial statements	The annual financial statements of the Borrower will be made available on the Borrower's website The annual financial statements of UK Bidco will be made available on the Issuer's website: https://summitissuer.co.za/latest-reports/
	(b)	risk factors	N/A See section titled "*Risk Factors (Programme Preference Shares)*" in the Information Statement
	(c)	description of the structure and a flow diagram of the structure	See the section of the Applicable Transaction Supplement titled "*Transaction Overview*"
	(d)	any indication of where potential material liquidity shortfalls may occur and plans to cover potential shortfalls	See section of the Applicable Transaction Supplement titled "*Cash Management*"
	(e)	information regarding the accumulation of surpluses in the Issuer and an indication of the investment criteria for the investment of any liquidity surpluses	See the paragraph 2.3 titled "*Permitted Investments*" under the heading "*Structural Features*" in the Master Programme Memorandum
	(f)	description of all fees payable by the Issuer	See the section of the Master Programme Memorandum titled "*Priority of Payments (Programme Preference Shares)*"
	(g)	order of priority of payments made by the Issuer	See the section of the Master Programme Memorandum titled "*Priority of Payments (Programme Preference Shares)*"
	(h)	details of any other arrangements upon which payments of dividends and redemption amounts to Programme Preference Shareholders are dependent	See Conditions 6, 8 and 9 of the Terms and Conditions

Application is hereby made to list Tranche 5 of the Class 1A of Programme Preference Shares described herein, as from 28 July 2026, pursuant to the **Summit Issuer (RF) Limited** Asset-Backed Note and Preference Share Programme.

SUMMIT ISSUER (RF) LIMITED

By: _____
Director, duly authorised
Kurt van Staden
Date: 22 July 2026

By: _____
Director, duly authorised
Gary Sayers
Date: 22 July 2026

By: _____
Director, duly authorised
Evelyn Deiner
Date: 22 July 2026

By: _____
Director, duly authorised
Paul Lutge
Date: 22 July 2026

ANNEXURE A - EXTRACTS FROM THE FACILITIES COMMON TERMS AGREEMENT

25 Event of Default

Each of the events or circumstances set out in this Clause 25 is an Event of Default (save for Clause 25.20 (*Acceleration*).

25.1 Non-Payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless -

(a) its failure to pay is caused by -

(i) administrative or technical error; or

(ii) a Disruption Event; and

(b) payment is made within three Business Days of its due date.

25.2 Financial Covenants and Other Obligations

(a) Any requirement of Clause 23 (*Financial Covenants*) other than Clause 23.2(c) is not satisfied.

(b) Any requirement of Clause 23.2(c) is not satisfied and is not remedied within five Business Days.

(c) An Obligor does not comply with any provision of any Transaction Security Document to which it is a party or any or any Subordinated Intra Group Creditor does not comply with any provision of a Subordination Agreement.

(d) An Obligor does not comply with the requirements of Clause 22.9 (*Deleveraging Plan, CRO Meetings and Reporting*), Clause 24.36 (*Chief Restructuring Officer*), Clause 24.37 (*Deleveraging Plan*), Clause 24.38 (*M&R UK Security*) and/or Clause 24.39 (*Intra-Group Loans*) or any requirement set out in any such Clause is not satisfied.

25.3 Deleveraging Plan

If -

(a) the Parent, the ZAR Facilities Borrower and the Facility Agent are not able to agree on the Disposal Timelines within the time period specified in Clause 24.37(c) (*Deleveraging Plan*); or

(b) any aspect of the Disposal Timelines is not met or implemented or complied with whatsoever.

25.4 **Other Obligations**

(a) An Obligor does not comply with any provision of the Finance Documents to which it is a party (other than those referred to in Clause 25.1 (Non-Payment) and Clause 25.2 (Financial Covenants and Other Obligations).

(b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within ten Business Days after the earlier of (i) the Facility Agent giving notice to the Parent or the relevant Obligor and (ii) the Parent or an Obligor becoming aware of the failure to comply.

25.5 **Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

25.6 **Cross Default**

(a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 25.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than ZAR20,000,000 (or its equivalent in any other currency or currencies).

25.7 **Insolvency**

(a) Any Obligor or any member of the SA Group (other than a Dormant Subsidiary) -

(i) is unable or admits inability to pay its debts as they fall due;

(ii) suspends making payments on any of its debts; or

(iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) The value of the assets of any Obligor or any member of the SA Group (other than a Dormant Subsidiary) is less than its liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any indebtedness of any Obligor or any member of the SA Group (other than a Dormant Subsidiary).

(d) Any South African Obligor or any member of the SA Group (other than a Dormant Subsidiary) is deemed in law to be "**financially distressed**" (as defined in the Companies Act).

(e) No Event of Default shall occur under this Clause 25.7 in respect of any of the actions contemplated in Clause 25.7(a) being taken prior to the Original Signature Date or during the period from (and including) the Original Signature Date to (but excluding) the Closing Date.

25.8 **Insolvency Proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to -

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, deregistration, administration, business rescue, compromise or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the SA Group (other than a Dormant Subsidiary) other than pursuant to a Permitted Reorganisation;

(ii) a composition, compromise, assignment or arrangement with any creditor of any member of the SA Group (other than a Dormant Subsidiary);

(iii) the appointment of a liquidator (other than pursuant to a Permitted Reorganisation), Receiver, administrative receiver, administrator, compulsory manager, business rescue practitioner or other similar officer in respect of any member of the SA Group (other than a Dormant Subsidiary) or any of its assets; or

(iv) enforcement of any Security over any assets of any member of the SA Group (other than a Dormant Subsidiary),

or any analogous procedure or step is taken in any jurisdiction.

(b) This Clause 25.8 shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement or a Permitted Transaction.

25.9 **Creditors' Process**

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any member of the SA Group (other than a Dormant Subsidiary) having an aggregate value of ZAR10,000,000 and is not discharged within 14 (fourteen) days.

25.10 **Unlawfulness and Invalidity**

(a) It is or becomes unlawful for an Obligor or any Subordinated Intra Group Creditor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Subordination Agreement is or becomes unlawful.

(b) Any obligation or obligations of any Obligor or any Subordinated Intra Group Creditor under any Finance Documents or any other member of the Group under the Subordination Agreement are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Subordination Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

25.11 **Repudiation and Recission of Agreements**

(a) An Obligor (or any other relevant party, other than a Finance Party) repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to repudiate a Finance Document or any Transaction Security.

(b) Any party to the Subordination Agreement (other than a Finance Party) rescinds or purports to rescind or repudiates or purports to repudiate the Subordination Agreement in whole or in part.

25.12 **Material Adverse Effect**

Any event or circumstance occurs which the Majority Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

25.13 **Judgments**

An Obligor has any judgment made against it and it fails to -

(a) appeal against such judgment (if such judgment is appealable) or to apply for the rescission thereof (if such judgment is a default or final judgment) within the prescribed time limits or thereafter fails to prosecute such appeal or application expeditiously and diligently or ultimately fails in such appeal or application; or

(b) satisfy such judgment, or, if it lodges an appeal or application referred to in this section and such appeal or application ultimately fails, it fails to satisfy such judgment within 10 (ten) Business Days of such appeal or application failing.

25.14 **Audit Qualifications**

The Auditors, in any Annual Financial Statements of the Obligor that are required to be delivered pursuant to Clause 22.1 (*Financial Statements*), qualifies such Annual Financial Statements in any respect or inserts a material note in the supporting documents to such Annual Financial Statements relating to any irregularity.

25.15 **Cessation of Business**

Any member of the SA Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

25.16 **Expropriation**

(a) The authority or ability of any member of the SA Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the SA Group or any of its material assets or the shares in that member of the SA Group (including without limitation the displacement of all or part of the management of any member of the SA Group).

(b) By the authority of any governmental, regulatory or other authority or other person -

(i) the management of any member of the SA Group is wholly or substantially replaced; or

(ii) all or a majority of the shares of a member of the SA Group or the whole or any part of its assets or revenues is seized, expropriated or compulsorily acquired.

25.17 **Material Licenses**

(a) Any Material Licence is terminated, cancelled, suspended or revoked (whether wholly or in part).

(b) Any restrictions or conditions are imposed on any Material Licence on terms which are adverse in any material respect to the interests of the relevant member or members of the SA Group.

(c) Any Material Licence is modified or varied in a way that is adverse in any material respect to the interests of the relevant member or members of the SA Group.

(d) Any Material Licence expires and is not renewed on substantially the same terms.

25.18 **Litigation**

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the SA Group or its assets which have, or has or are, or is, reasonably likely to have a Material Adverse Effect.

25.19 **Change of Ownership**

Any change of ownership, other than as contemplated in Clause 9.1 (*Change of Control, Listing and Sale of Assets*), of any member of the Group (other than a Dormant Subsidiary) not permitted in this Agreement.

25.20 **Acceleration**

On and at any time after the occurrence of an Event of Default the Facility Agent may and shall if so directed by the Majority Lenders, by notice to the Obligors' Agent -

(a) cancel all or any part of the Total Commitments whereupon they shall immediately be cancelled;

(b) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

(c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or

(d) instruct the Debt Guarantor to exercise any or all of the rights, remedies, powers or discretions arising under the Finance Documents.

ANNEXURE B - EXTRACTS FROM THE FACILITIES LETTER

9 EVENTS OF DEFAULT

9.1 An event of default will occur if -

9.1.1 the Borrower fails to make any payment to the Bank on the due date thereof;

9.1.2 the Borrower commits any breach or fails to observe any of its obligations to the Bank;

9.1.3 any representation, warranty, undertaking or statement by the Borrower to the Bank is or proves to have been in correct or misleading when made or deemed to be made;

9.1.4 the Borrower is or is deemed to be **"Financially Distressed"** as defined in the Companies Act;

9.1.5 the Borrower is or is deemed for the purposes of any applicable law to be insolvent or unable to pay its debts as they fall due, admits its insolvency or its inability to pay its debts as they fall due, suspends making payments on any of its debts by reason of actual or anticipated financial difficulties or announces an intention to do so or by reason of actual or anticipated financial difficulties commences negotiations with one or more of its creditors with a view to the rescheduling, restructuring or compromise of any of its indebtedness;

9.1.6 it is or becomes unlawful for the Borrower to perform any of its obligations under the facility letter;

9.1.7 the Borrower is placed in liquidation or under business rescue proceedings, whether provisional or final, or a special resolution is passed for their winding up;

9.1.8 a judgment exceeding ZAR1 000 000 (One Million South African Rand) is entered against the Borrower and the Borrower fails within 14 (fourteen) days after becoming aware of such judgment either to satisfy same or to apply for it to be set aside or to appeal against it and in the event of such application or appeal being unsuccessful; failing to make immediate payment;

9.1.9 the Borrower ceases to carry on any material business without the Bank's prior written consent;

9.1.10 the Borrower compromises or attempts to compromise with its creditors generally or commit an act of insolvency defined in the Companies Act, 2008 or any re-enactment thereof or the Insolvency Act 1936 or any re-enactment;

9.1.11 any loan, debt, suretyship, indemnity, guarantee or other obligation constituting the Borrower's indebtedness becomes due and payable

prior to its specified maturity by reason of default or is not paid when due;

9.1.12 any material adverse change in the Borrower's business or financial condition arises which gives grounds in the Bank's opinion or belief that the Borrower may not (or may be unable to) perform or comply with the Borrower's obligations;

9.1.13 any indebtedness of the Borrower or any member of the group becomes immediately due and payable, or capable of being declared due and payable (or any commitment in respect of any such indebtedness is withdrawn or cancelled), in each case, prior to its stated maturity by reason of an event of default (however described), or the Borrower or any member of the group fails to discharge any indebtedness on its due date (other than a liability which the Borrower or such member of the group is then contesting in good faith on the basis of favourable legal advice);

9.1.14 there is a change in control of the Borrower or guarantors; for the purpose of this clause 9.1.14 "control" has the meaning ascribed to it in the Companies Act No. 71 of 2008 (as amended);

9.1.15 there is a withdrawal of any of the guarantors from the security package as requested or provided;

9.1.16 the auditors of the Borrower qualify the audited financial statements of the Borrower; a Reputation Risk Event occurs in respect of the Borrower (where Reputation Risk Event" means any act, matter, event or circumstance which results in, or could, in the reasonable opinion of the Bank, be expected to result in damage to the reputation of any part of the Bank and/or any of its affiliates); and

9.1.17 any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes, are commenced or threatened in relation to the Borrower, the transactions contemplated in the facility letter or against the Borrower or its assets.

Notwithstanding the above, the facilities remain until further notice.

9.2 If the Borrower fails to remedy such event of default (where capable of remedy) within 2 (two) days of having been given notice by the Bank calling upon the Borrower to do so or the event is not capable of remedy and the Bank gives notice that such event has occurred and the Bank is exercising its rights pursuant hereto, then -

9.2.1 all the Borrower's indebtedness to the Bank (actual or contingent) shall be due and payable forthwith irrespective of any terms or conditions otherwise applicable to such indebtedness and in particular the Bank shall be entitled to demand that the Borrower pay to the Bank forthwith all amounts for which the Bank may be contingently liable in respect of any guarantee, suretyship, bill of exchange or other instrument issued, signed, endorsed, avalised or the like by the Bank at the instance or on the Borrower's behalf;

9.2.2 the Bank may demand and recover payment of all amounts so declared due or deemed to be due;

9.2.3 the Borrower must pay interest at a rate of 2 (two) percentage points above the interest rates agreed upon calculated on the amounts so due and payable (including any accrued and unpaid interest) calculated from the date of demand to date of receipt of payment;

9.2.4 the Bank may exercise any or all its rights under any security;

9.2.5 the Bank may appropriate any amounts standing to the credit of any of the Borrower's accounts in the Bank's books in reduction or liquidation of the amounts owing to the Bank;

9.2.6 the Borrower shall not be entitled to any further advances; and

9.2.7 the Bank is entitled to allocate payments by the Borrower to any of their indebtedness and the Borrower waives the right it may have to name the debt in respect of which payment is made.

ANNEXURE C - DETAILS OF THE GUARANTORS OF THE PARTICIPATING ASSETS

Name of guarantor	Registration number	Original jurisdiction
Murray & Roberts Holdings Limited	1948/029826/06	South Africa
Murray & Roberts Investments Limited	1930/002092/06	South Africa
Murray & Roberts Contractors Holdings Proprietary Limited	1930/002173/07	South Africa
Murray & Roberts Contractors Group Proprietary Limited	1988/000325/07	South Africa
The Cementation Company (Africa) Proprietary Limited	1926/008840/07	South Africa
Murray & Roberts Cementation Proprietary Limited	1954/003509/07	South Africa
Murray & Roberts United Kingdom Limited	00789309	England
Bowwood and Main No 357 (RF) Proprietary Limited	2022/531305/07	South Africa

ANNEXURE D - EXTRACTS FROM THE VEHICLE ASSET FINANCE FACILITY

19 DEFAULT

19.1 **Default in terms of this Agreement will occur if -**

19.1.1 you fail to pay any amount payable to us under this Agreement on the Repayment Due Date;

19.1.2 the Goods are lost damaged or destroyed as contemplated in clause 7.3;

19.1.3 you fail to comply with legislation and/or regulations applicable to the Goods;

19.1.4 you breach any of the terms and conditions of this Agreement and you fail to remedy the breach within the timeframe provided for in the written notice to do so;

19.1.5 you are dissolved, deregistered, wound up, or liquidated in any event, whether provisionally or finally, and whether voluntarily or compulsory or pass a resolution providing for any such event; and / or are deemed to be unable to pay your debts; and / or resolves that you voluntarily begin business rescue proceedings or have any business rescue proceedings commenced against you;

19.1.6 you compromise or attempt to compromise with your creditors generally or defer payment of debts owing by you to your creditors;

19.1.7 any representation, warranty or assurance made or given by you in connection with your application for this Agreement or any information and/or documentation supplied by you is, in our opinion, materially incorrect or false;

19.1.8 you generally do or omit to do anything which may affect our rights in terms of this Agreement;

19.1.9 you fail to keep the Goods licenced and registered with the relevant authorities; and

19.1.10 judgement of a competent court against you, for the attachment of assets or for payment of any amount remains unsatisfied for more than 7 (seven) days after the date on which it is issued.

19.2 If you are in default of this Agreement, we may give you written notice of such default requesting you to rectify the default; by giving you 10 (ten) Business Days written notice of the default; and/or review the terms and conditions applicable to this Agreement; and/or increase the rate of interest charged; and/ or commence legal proceedings as set out hereunder.

19.3 If you fail to respond to us or reject our proposals set out in the written notice referred to clause 19.2, and / or you remain in default for 20 (twenty) Business Days after the date of the written notice referred to in 19.2, we may commence legal proceedings against you to -

19.3.1 claim payment of all Repayments and any other amounts, whether due or not; provided, however, that if you do not make immediate payment we may, notwithstanding the election to claim immediate payment in terms of this sub-clause, claim the relief set out in 19.3.2 below;

19.3.2 cancel this Agreement, obtain possession of the Goods and recover from you as pre-estimated liquidated damages, the total amount of Repayments not yet paid by you and any other amounts owing, whether due or not, less the value of the Goods as at the date on which we obtain possession of same or the proceeds of the of any insurance policy paid to you in respect of the Goods. If we do not obtain possession of the Goods, the value of same will be nil.

19.4 We may exercise our rights in terms of this "Default" clause and if you dispute our right to do so, you must continue the Repayments. Our acceptance of such amounts will not affect any of our rights in terms of this Agreement or in law.

19.5 If you are in default under this Agreement, you may at any time before cancellation of the Agreement by us, pay us all amounts that are overdue, together with Default Administration Charges, Collection Costs and/or reasonable legal costs incurred up to the date of payment in terms of this clause, and we may reinstate this Agreement.

19.6 The above default clauses and default procedure will not apply if you generally do or omit to do anything which may cause us to suffer any loss or damage, reputational risk, you become or are likely to become Sanctioned, we in any way know or suspect that your Account is being used fraudulently, negligently, for illegal or for any terrorist activities, for any purpose that does not comply with the law or you are involved in any illegal or terrorist activities. In these circumstances we may immediately terminate the Agreement, and call for immediate payment of all amounts owing by you to us.

19.7 If we close, restrict activity or suspend access to your Account for any reason, we will not be legally responsible (liable), directly or indirectly, for any damages arising as a result of such action that you or any third party may suffer, unless such damages are caused by our gross negligence or that of any person acting for or controlled by us.

19.8 You agree to us using any electronic means available to track and trace the Goods should you be in default under this Agreement.

ANNEXURE E - EXTRACTS FROM THE PCF LOAN AGREEMENT (CRF)

13 EVENT OF DEFAULT

If –

13.1 the Borrower –

13.1.1 fails to pay punctually any amount payable to the Lender in terms of a Finance Document; and/or

13.1.2 breaches or is deemed to be in breach or default of, or to have committed or permitted a breach or default of, any of the provisions of a Finance Document (other than as contemplated in Clause 13.1.1 above), including any of the warranties, representations and undertakings given by the Borrower to the Lender in terms of a Finance Document and such breach if capable of remedy is not remedied within 5 Business Days of receipt of a notice from the Lender to so remedy; and/or

13.1.3 repudiates or purports to repudiate a Finance Document or evidences an intention to repudiate a Finance Document; and/or

13.2 the BRPs breach or permit to be breached, whether through any act or omission, any of the provisions of this Agreement (other than as contemplated in Clause 13.1.1 above) and such breach if capable of remedy is not remedied within 5 Business Days of receipt of a notice from the Lender to so remedy; and/or

13.3 an Insolvency Event occurs or a similar event occurs in relation to the Borrower; and/or

13.4 there is any change in Applicable Laws that renders or may have the effect of rendering any provision of this Agreement illegal, invalid or unenforceable and that/those provision/s is/are not substituted with alternative legal, valid, binding and enforceable provisions or documents to the satisfaction of the Lender; and/or

13.5 save for the existing Business Rescue Proceedings, the authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its material assets or the shares or interest in it (including without limitation the displacement of all or part of the management of the Borrower); and/or

13.6 any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Borrower or its assets which have, or has or are, or is, reasonably likely to have a Litigation Material Adverse Effect; and/or

13.7 the Cementation Loan Agreement is amended, altered and/or varied in any manner whatsoever without the prior written consent of the Lender; and/or

13.8 the Borrower and/or Cementation cedes, delegates or otherwise assigns any of its rights and/or obligations under the Cementation Loan Agreement to any Person without the prior written consent of the Lender,

then the Borrower will be deemed to be in default, and the circumstance or event in question will be regarded as an "**Event of Default**".

ANNEXURE F - EXTRACTS FROM THE PCF LOAN AGREEMENT (SENIOR LENDER)

13 EVENT OF DEFAULT

If -

13.1 the Borrower-

13.1.1 fails to pay punctually any amount payable to the Lender in terms of a Finance Document; and/or

13.1.2 breaches or is deemed to be in breach or default of, or to have committed or permitted a breach or default of, any of the provisions of a Finance Document (other than as contemplated in 13.1.1 above), including any of the warranties, representations and undertakings given by the Borrower to the Lender in terms of a Finance Document; and/or;

13.1.3 repudiates or purports to repudiate a Finance Document or evidences an intention to repudiate a Finance Document; and/or

13.2 the BRPs breach or permit to be breached, whether through any act or omission, any of the provisions of this Agreement (other than as contemplated in 13.1.1 above); and/or

13.3 an Insolvency Event occurs, or a similar event occurs in relation to Differential Fund; and/or

13.4 there is any change in Applicable Laws that renders or may have the effect of rendering any provision of this Agreement illegal, invalid or unenforceable and that/those provision/s is/are not substituted with alternative legal, valid, binding and enforceable provisions or documents to the satisfaction of the Lender; and/or

13.5 there is any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Borrower, other than as constituted by the Business Rescue Proceedings; and/or

13.6 save for the existing Business Rescue Proceedings, the authority or ability of the Borrower or Differential Fund to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its material assets or the shares or interest in it (including without limitation the displacement of all or part of the management of the Borrower); and/or

13.7 any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Borrower, Differential Fund or its assets which have, or has or are, or is, reasonably likely to have a Litigation Material Adverse Effect; and/or

13.8 the Outstanding Balance exceeds the amount of funds which are available in the Ceded Account,

then the Borrower will be deemed to be in default, and the circumstance or event in question will be regarded as an "**Event of Default**".