APPLICABLE TRANSACTION SUPPLEMENT

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

Non-cumulative, Redeemable Class 1A
Programme Preference Shares

Transaction No 1

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

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

Capitalised terms and expressions used in the Applicable Transaction Supplement shall have the meanings ascribed to them in the section of this Applicable Transaction titled "*Transaction Specific Definitions*". Capitalised terms and expressions used herein but not defined in this Applicable Transaction Supplement shall have the meanings ascribed to those terms and expressions in the section of the Master Programme Memorandum titled "*Terms and Conditions of the Programme Preference Shares*" or as defined elsewhere in the Master Programme Memorandum.

Arranger and Debt Sponsor

red | inc

Attorneys to the Arranger and Issuer

WERKSMANS
ATTORNEYS

Applicable Transaction Supplement dated 22 July 2026.

By executing this Applicable Transaction Supplement, the Issuer confirms that it has executed an Applicable Issuer Supplement dated 3 November 2025 (the "**Applicable Issuer Supplement**") binding itself to the master programme memorandum dated 3 November 2025 as amended or supplemented from time to time (the "**Master Programme Memorandum**"). The Master Programme Memorandum and this Applicable Transaction Supplement have been registered with the JSE. This Applicable Transaction Supplement must be read in conjunction with the Master Programme Memorandum and the Applicable Issuer Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Transaction Supplement, the Master Programme Memorandum and/or the Applicable Issuer Supplement, the provisions of this Applicable Transaction Supplement shall prevail.

In addition to disclosing information about the Transaction, this Applicable Transaction Supplement may specify other terms and conditions of the Programme Preference Shares (which replace, modify or supplement the Preference Share Terms and Conditions), in which event such other terms and conditions shall, to the extent so specified in this Applicable Transaction Supplement, or to the extent inconsistent with the Preference Share Terms and Conditions, replace, modify or supplement the Preference Share Terms and Conditions.

References in this Applicable Transaction Supplement to the Preference Share Terms and Conditions are to the section of the Master Programme Memorandum titled "*Terms and Conditions of the Preference Shares*", read together with the Applicable Pricing Supplement, as replaced, modified or supplemented from time to time. A reference to any Condition in this Applicable Transaction Supplement is to that Condition of the Preference Share Terms and Conditions.

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

The JSE takes no responsibility for the contents of the Master Programme Memorandum, the Applicable Issuer Supplement or this Applicable Transaction Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Master Programme Memorandum, the Applicable Issuer Supplement or this Applicable Transaction Supplement or the annual financial statements of the Issuer or any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Master Programme Memorandum and the listing of the Programme Preference Shares on 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.

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TRANSACTION OVERVIEW

Words used in this section titled "Transaction Overview" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

Below is an overview of the Transaction described in this Applicable Transaction Supplement -

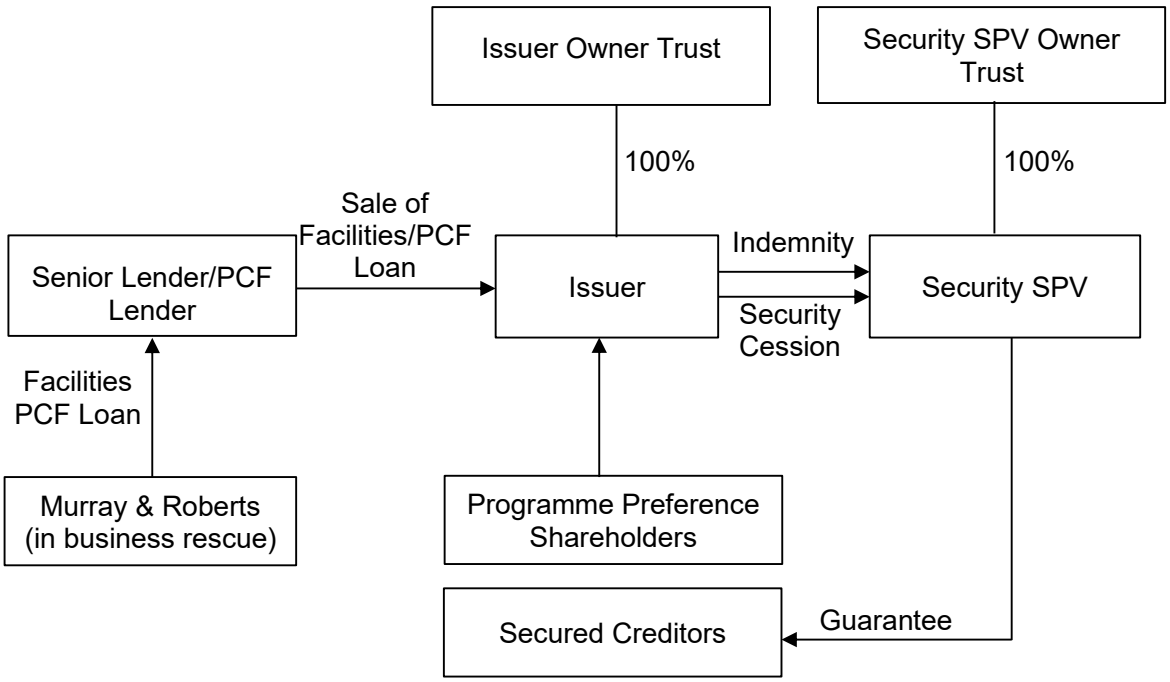
1 Murray & Roberts Limited ("**MRL**") has been placed under business rescue on 22 November 2024. Murray and Roberts United Kingdom Limited ("**MRUK**") is a wholly owned subsidiary of MRL.

2 MRUK is the holder of a number of subsidiaries situated in North America, South America, Australia, Europe, Africa and South Africa ("**MRUK Subsidiaries**").

3 A consortium of institutional investors ("**Institutional Consortium**") have made an offer to the business rescue practitioners of MRL to acquire all the shares of MRUK owned by MRL, which offer was accepted. The proposed transaction structure has subsequently changed in that the Institutional Consortium will no longer acquire the shares of MRUK but will acquire the shares of the MRUK Subsidiaries from MRUK (the "**MR Transaction**").

4 The Issuer wishes to assist the Institutional Consortium in facilitating the MR Transaction as set out below.

Phase 1



5 In terms of the Senior Lender Agreements, the Senior Lenders made available to the Borrower the Senior Lender Facilities. In terms of the PCF Agreements, the PCF Lenders advanced PCF Loans to the Borrower.

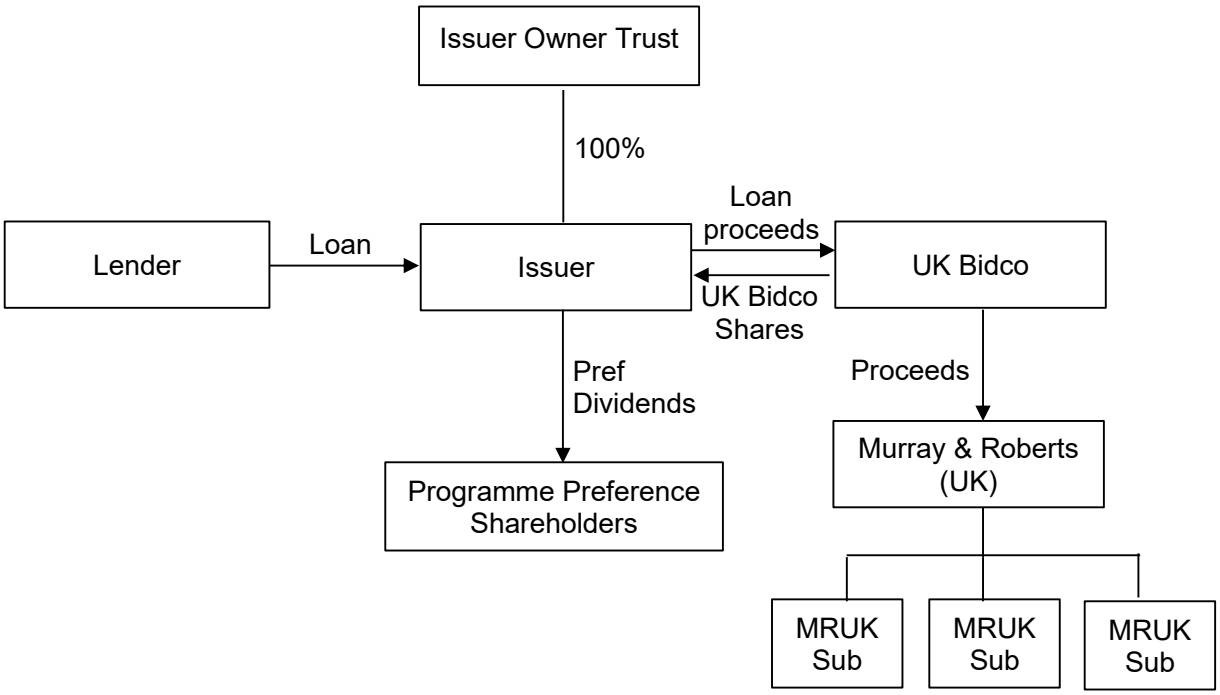
6 Certain Senior Lenders sold to the Issuer, and the Issuer purchased from such Senior Lenders, certain Senior Lender Facilities on the terms and subject to the conditions set out in the Sale of Claims Agreement. CRF acquired certain Senior Lender Facilities from certain Senior Lenders and has sold those Senior Lender Facilities to the Issuer.

7 The PCF Lenders have agreed to sell to the Issuer, and the Issuer has agreed to purchase from the PCF Lenders, the PCF Loans once the PCF Loans have been advanced to the Borrower.

8 The Senior Lender Facilities and the PCF Loans shall constitute the Debt-related Participating Assets.

9 The Issuer shall issue the Programme Preference Shares and use the subscription proceeds received to acquire the Debt-related Participating Assets and to fund the Transaction Expense Reserve, if required, on the Issue Date.

Phase 2



10 Upon fulfilment of all the conditions precedent to the MR Transaction, the Issuer will also use the subscription proceeds from the issuance of the Programme Preference Shares along with the settlement proceeds of the Senior Lender Facilities and PCF Loans to subscribe for preferred ordinary shares ("**UK Bidco Shares**") in the share capital of a newly incorporated company situated in the United Kingdom ("**UK Bidco**") in terms of the UK Bidco Subscription Agreement.

11 The UK Bidco Shares shall constitute the Equity-related Participating Asset.

12 UK Bidco will use the proceeds from the subscription by the Issuer for the UK Bidco shares to acquire the MRUK Subsidiaries through one or two newly incorporated companies. After implementation of the MR Transaction, the Issuer may subscribe for additional UK Bidco Shares.

13 The Issuer will also utilise the settlement proceeds of the Senior Lender Facilities and the PCF Loans to, if required, advance a loans(s) to one or more MRUK Subsidiaries, and/or to subscribe for additional UK Bidco Shares.

14 Any proceeds which Bidco UK may receive as a result of the sale of the MRUK Subsidiaries or through a listing of its shares or pursuant to the repurchase of the UK Bidco Shares, will be distributed (proportionate to its shareholding) to the Issuer as holder of the Bidco UK shares as dividends and/or to redeem the Programme Preference Shares.

15 All proceeds that the Issuer may receive from UK Bidco pursuant to its holding of the UK Bidco Shares will be used by the Issuer to pay dividends to the Programme Preference Shareholders and/or to redeem the Programme Preference Shares.

Other

16 The Security SPV has been established for the purposes of holding and realising security for the benefit of the Secured Creditors, subject to the applicable Priority of Payments.

17 The Security SPV will furnish a limited recourse Security SPV Guarantee to the Secured Creditors (which excludes the Programme Preference Shareholders). The Issuer will indemnify the Security SPV in respect of claims made under the Security SPV Guarantee in terms of the Issuer Indemnity. As security for the Issuer's obligations under the Issuer Indemnity, the Issuer will cede in security the Transaction Assets to the Security SPV in terms of the Security Cession.

18 The Programme Preference Shareholders and the Secured Creditors in respect of this Transaction will have recourse only to the Transaction Assets of the Issuer in relation to this Transaction and will not have recourse to the Transaction Assets of any other Transaction. The liability of the Security SPV pursuant to the Security SPV Guarantee will be limited in the aggregate to the net amount received by the Security SPV from the Issuer in terms of the Issuer Indemnity and from enforcing its rights under the Security Cession.

19 Redinc Capital, as Administrator, will provide administration services to the Issuer in relation to the Transaction and each other Transaction to be established by the Issuer under the Issuer Programme pursuant to the terms of the Administration Agreement.

20 The rights of the Programme Preference Shareholders under the Programme Preference Shares will not be secured.

TRANSACTION PARTIES

Words used in this section titled "Transaction Parties" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

The following are the relevant parties in respect of the Transaction –

1	Issuer	Summit Issuer (RF) Limited
2	Security SPV	Summit Security SPV (RF) Proprietary Limited
3	Arranger	Redinc Capital Proprietary Limited
4	Administrator	Redinc Capital Proprietary Limited
5	Debt Sponsor	Redinc Capital Proprietary Limited
6	Calculation Agent, Paying Agent and Transfer Agent	Redinc Capital Proprietary Limited
7	Safe Custody Agent	Nedbank Limited
8	Issuer Owner Trustee	Quadridge Trust Services Proprietary Limited, as trustee for the time being of the Issuer Owner Trust
9	Security SPV Owner Trustee	Quadridge Trust Services Proprietary Limited, as trustee for the time being of the Security SPV Owner Trust

Such parties may be replaced in accordance with the provisions of the relevant Transaction Documents.

TRANSACTION DOCUMENTS

Words used in this section titled "Transaction Documents" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

The following are the Transaction Documents in respect of the Transaction –

1 Applicable Transaction Supplement;

2 Applicable Pricing Supplement;

3 Agency Agreement;

4 Administration Agreement;

5 each Preference Share Subscription Agreement;

6 Sale of Claims Agreement;

7 Loan Transfer Agreements;

8 UK Bidco Subscription Agreement;

9 Common Terms Agreement;

10 Security SPV Guarantee;

11 Issuer Indemnity; and

12 Security Cession.

Each such agreement may be amended in accordance with its provisions.

DOCUMENTS INCORPORATED BY REFERENCE

Words used in this section titled "Documents incorporated by Reference" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

In respect of the Transaction, all documents referred to below shall be deemed to be incorporated in, and to form part of, this Applicable Transaction Supplement -

1 the audited annual financial statements of the Issuer, together with such statements, reports and notes attached to or intended to be read with such financial statements in respect of each financial year of the Issuer ending after the date of its incorporation, as and when such are approved and become available;

2 the Auditors Report, being the agreed-upon procedures report with respect to paragraph 5.5 of the JSE Debt and Specialist Securities Listings Requirements performed on 29 October 2025;

3 the Master Programme Memorandum;

4 the Applicable Issuer Supplement;

5 each Applicable Pricing Supplement;

6 each of the other Transaction Documents;

7 the Investor Report; and

8 the Information Statement.

This Applicable Transaction Supplement and the documents referred to in 1 to 5 (both inclusive) and 7 and 8 above, will be made available on the Issuer's website, at www.summitissuer.co.za/latest-reports/.

In respect of the Programme Preference Shares issued under this Transaction, the Issuer will make available to the Programme Preference Shareholders for inspection at the Registered Office of the Issuer, this Applicable Transaction Supplement, any of the documents deemed to be incorporated by reference into this Applicable Transaction Supplement. Requests to inspect such documents should be directed to the Administrator at its Registered Office, and will also be made available through a secure electronic manner at the election of the person requesting inspection.

DISCLOSURES REGARDING DIRECTORS

Words used in this section titled "Disclosures Regarding Directors" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

1 Term of office and appointment

1.1 The directors of the Issuer are elected to serve for an indefinite term

1.2 No person has any right relating to the appointment of any particular director or number of directors.

1.3 The following are extracts from the memorandum of incorporation of the Issuer relating to the term and manner of appointment of directors -

"*31.1 The Board shall comprise of not less than four directors, in addition to the minimum number of directors necessary to satisfy any committee requirements in terms of the Act or this MOI.*

31.2 There shall be no ex officio directors, as contemplated in section 66(4)(a)(ii) of the Act.

31.3 The provisions of section 68(2) of the Act shall apply to the election of Directors, provided that a Director may be elected by written vote in accordance with 29.

31.4 At least 50% of the Directors (and at least 50% of any alternates) must be elected by the Shareholders entitled to exercise Voting Rights in such election, as contemplated in section 68 of the Act read with section 66(4)(b) of the Act.

31.5 The Board may appoint a person who satisfies the requirements for election as a Director to fill any vacancy and serve as a Director of the Company on a temporary basis until the vacancy has been filled by election in terms of 31.3, and during that period any person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director of the Company. The authority of the Board in this regard shall not be limited or restricted by this MOI.

31.6 Each Director shall serve for an indefinite term, as contemplated in section 68(1) of the Act."

"*31.8 Section 70 of the Act shall apply to any vacancy on the Board which may arise from time to time.*"

2 Qualification of directors

2.1 No particular qualifications are required for any person to be appointed as a director of the Issuer.

2.2 The following is an extract from the memorandum of incorporation of the Issuer relating to qualifications of directors -

"*31.7 This MOI does not impose any minimum shareholding or other qualifications to be met by the Directors of the Company in addition to the ineligibility and disqualification provision of the Act.*"

3 **Remuneration of directors**

3.1 Remuneration payable to the directors of the Issuer must be approved by a special resolution of its shareholders.

3.2 The directors of the Issuer have no power enabling them to vote remuneration to themselves or any other member of the board.

3.3 The following is an extract from the memorandum of incorporation of the Issuer relating to remuneration payable to the directors of the Issuer -

"***37 PAYMENTS TO DIRECTORS***

Subject to 7 and 8, the Company may pay remuneration to its Directors for those services as such; provided that such remuneration must be approved by a Special Resolution passed by the Shareholders within the 2 (two) previous years and the authority of the Board in this regard is not restricted or limited by this MOI."

The executive director of the Issuer is Paul Lutge. No director fees or renumeration is paid to the executive director.

The non-executive directors (Kurt van Staden, Gary Sayers and Evelyn Deiner) are employed by Quadridge Trust Services Proprietary Limited ("**Quadridge**") and Girder Consulting Proprietary Limited ("**Girder**"). The Issuer pays director fees to Quadridge and Girder for corporate fiduciary services rendered by each of them respectively and no fees are paid directly to any non-executive director.

The aggregate amount of fees payable to Quadridge and Girder for corporate fiduciary services rendered from the date of incorporation of the Issuer, being 10 July 2025 to the end of the Issuer's current financial year, being 31 July 2026 equals ZAR84,910 (excluding VAT).

4 **Borrowing powers of the directors**

4.1 The directors of the Issuer have no particular borrowing powers. The borrowing powers of directors of the Issuer are restricted in terms of the ring-fencing provisions contained in the memorandum of incorporation of the Issuer.

4.2 The following are extracts from the memorandum of incorporation of the Issuer relating to borrowing powers -

"8 GENERAL RESTRICTIONS, QUALIFICATIONS AND LIMITATIONS

8.1 Except as permitted or required or contemplated by the Transaction Documents or as otherwise provided for in this MOI or as may be necessary or required to achieve the main purpose of the Company and to undertake and carry on its main business, the Company shall not have the power or capacity to, and no Director, other officer, body or organ of the Company shall be authorised on behalf of the Company to -

8.1.1 …
8.1.2 …
8.1.3 …
8.1.4 borrow any money;"

"15 DEBT INSTRUMENTS

The Board may authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act, provided that any borrowing, guarantee, security or similar restrictions in 7 and 8 are complied with.

5 **Retirement or non-retirement of directors under an age limit**

The Issuer has no policy relating to retirement or non-retirement of directors under an age limit.

CASH MANAGEMENT

Words used in this section titled "Cash Management" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

1 **Transaction Account**

The proceeds from the subscription of the Programme Preference Shares, any and all proceeds received by the Issuer in terms of the Senior Lender Agreements (if any) and all distributions received by the Issuer as holder of UK Bidco Shares will be paid into the Transaction Account.

All amounts due and payable by the Issuer to the Programme Preference Shareholders and Secured Creditors prior to delivery of a Redemption Notice, will be paid from funds standing to the credit of the Transaction Account (and the Transaction Expense Reserve) in accordance with the Pre-Redemption Event Priority of Payments.

All amounts due and payable by the Issuer to the Programme Preference Shareholders and the Secured Creditors after delivery of a Redemption Notice, will be paid from funds standing to the credit of the Transaction Account (and the Transaction Expense Reserve) in accordance with the Post-Redemption Event Priority of Payment.

2 **Permitted Investments**

The Administrator may, on behalf of the Issuer, invest cash from time to time standing to the credit of the Transaction Account, in Permitted Investments.

3 **Transaction Expense Reserve**

On each Issue Date, the Issuer will, to the extent required, fund the Transaction Expense Reserve up to the Transaction Expense Reserve Required Amount from a portion of the subscription proceeds of the Programme Preference Shares. On any Payment Date, the Issuer may use funds standing to the credit of the Transaction Expense Reserve to fund payments due to its creditors under items 1 to 5 of the Pre-Redemption Event Priority of Payments or items 1 to 5 of the Post-Redemption Event Priority of Payments.

4 **Working capital statement**

The directors of the Issuer are of the opinion that -

4.1 the Issuer will be able to pay its debts in the ordinary course of business for a period of 12 months from the date of this Applicable Transaction Supplement; and

4.2 the working capital of the Issuer is sufficient for ordinary business purposes for a period of 12 months from the date of this Applicable Transaction Supplement. The working capital requirements of the Issuer will be funded from funds standing to the credit of the Transaction Expense Reserve.

ADDITIONAL STATEMENTS AND DISCLOSURES BY THE ISSUER

Words used in this section titled "Additional Statements and Disclosures by the Issuer" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

1 Authorised but unissued securities

Clause 7.3.2 of the memorandum of incorporation of the Issuer provides, *inter alia*, that except as permitted or required or contemplated by the Transaction Documents or as otherwise provided for in the memorandum of incorporation of the Issuer, the Issuer shall not and no director, other officer, body or organ of the Issuer shall be authorised on behalf of the Issuer to issue any shares in the capital of the Issuer.

All the ordinary shares in the issued share capital of the Issuer are held by the Issuer Owner Trust.

The board of directors of the Issuer has the authority to issue Programme Preference Shares. The rights, privileges and conditions attaching to each Class of Programme Preference Share will be set out in a schedule to be attached to the Issuer's memorandum of incorporation.

2 Loan capital

The Issuer has no loan capital outstanding.

3 Directors' interest in transactions

The Issuer is a newly incorporated company. No director of the Issuer has any material beneficial interest, whether direct or indirect, in any transaction that was effected by the Issuer during the Issuer's current financial year.

4 Administrator

The Issuer has been incorporated as a ring-fenced special purpose company. The main business of the Issuer is to issue Notes, Programme Preference Shares or such other securities or instruments as may be specified in an Applicable Transaction Supplement under the Issuer Programme, and to use the proceeds of such issuances to acquire or invest in Participating Assets in respect of a Transaction.

Substantially all of the activities of the Issuer will be carried out by Redinc Capital as agent for and on behalf of the Issuer under the Administration Agreement. The registration number, address and contact details of the Administrator are set out in the section of this Applicable Transaction Supplement titled "*Corporate Information*".

The annual consideration payable by the Issuer to the Administrator for the services rendered in terms of the Administration Agreement is ZAR600,000 (excluding VAT) which fee shall increase annually with the consumer price index (CPI).

5 Issue expenses

The estimated expenses payable by the Issuer to its advisors in relation to the initial issuance of the Programme Preference Shares as contemplated in this Applicable Transaction Supplement are as follows -

	Nature of Expense	Counterparty	Estimated amount (exclusive of VAT)
1	Corporate advisory fee	Redinc Capital	ZAR1,250,000
2	Legal advisers to Issuer	Werksmans	ZAR2,271,450
3	Dealer fees	AG Capital	ZAR302,000
4	Listing fees	JSE	ZAR192,000
5	Settlement fees	Strate	ZAR42,000
	Total estimated expenses and fees		**ZAR4,057,450**

6 Prospects of the business

The directors of the Issuer are of the opinion that the business of the Issuer is expected to perform in accordance with the nature of an issuer of asset-backed securities.

TRANSACTION SPECIFIC DEFINITIONS

Terms and expressions set out below will have the meanings set out below, unless such term is separately defined in this Applicable Transaction Supplement or in the Applicable Pricing Supplement or any other Transaction Document or the context otherwise requires.

"**Administration Agreement**"	the agreement entered into between the Issuer and the Administrator dated 3 November 2025, in terms of which the Administrator agrees to provide certain administration services to the Issuer in respect of this Transaction and each other Transaction to be established by the Issuer under the Issuer Programme;
"**Administrator**"	Redinc Capital;
"**Agency Agreement**"	the agreement entered into between the Issuer, the Calculation Agent, the Paying Agent and the Transfer Agent, dated 3 November 2025 in terms of which each of the Calculation Agent, Paying Agent and Transfer Agent agrees to provide certain calculation, paying and transfer agency services to the Issuer in respect of this Transaction and each other Transaction to be established by the Issuer under the Issuer Programme;
"**CAF Facility**"	collectively - (a) the "*Commercial Asset Finance Facility*" made available by a Senior Lender to the Borrower under a Facilities Letter; and (b) each underlying instalment sale agreement entered into by the Borrower in relation to the facility referred to in (a) above;
"**Calculation Agent**"	Redinc Capital or such other entity as may be appointed by the Issuer as Calculation Agent in relation to the Transaction, as specified in the Applicable Pricing Supplement;
"**Common Terms Agreement**"	the agreement entered into between, *inter alios*, the Issuer, the Security SPV, the Administrator, the Calculation Agent, the Paying Agent, the Transfer Agent, the Arranger, the Dealer, the Issuer Owner Trust and the Security SPV Owner Trust setting out certain terms and conditions common to all or some of the Transaction Documents;
"**CRF**"	Consolidated Retirement Fund for Local Government (Financial Sector Conduct Authority registration number 12/8/326892), a pension fund duly registered in terms of section 4 of the Pension Fund Act, 1956;
"**Debt-related Participating Assets**"	the Issuer's right, title and interest in and to the Senior Lender Facilities and the PCF Loans;

"**Equity-related Participating Asset**"	the Issuer's right, title and interest in and to the UK Bidco Shares;
"**Facilities Common Terms Agreement**"	the common terms agreement originally dated 10 November 2022 between, amongst others, the Borrower, the Senior Lenders and the Facility Agent (as defined therein) as amended on or about 30 June 2023 and as further amended and restated on 25 March 2024;
"**Facilities Letter**"	each written facilities letter entered into between a Senior Lender and the Borrower, in terms of which, *inter alia*, that Senior Lender made a Senior Lender Facility available to the Borrower subject to the terms and conditions set out therein;
"**General Banking Facilities**"	the general banking facilities made available by each of the Senior Lenders (defined therein) to the Borrower under one or more Facilities Letters and subsequently acquired by the PCF Lender or the Issuer, as the case may, from such Senior Lenders in terms of a Loan Transfer Agreement;
"**Issue Date**"	each date of issue by the Issuer of a Tranche of Programme Preference Shares as specified in the Applicable Pricing Supplement;
"**Issuer**"	Summit Issuer (RF) Limited (registration number 2025/552928/06), a company with limited liability registered and incorporated in accordance with the laws of the RSA;
"**Issuer Indemnity**"	the written indemnity entered into between the Issuer and the Security SPV in terms of which the Issuer indemnifies the Security SPV against any claims by the Secured Creditors against the Security SPV under or in terms of the Security SPV Guarantee;
"**Issuer Programme**"	the ZAR10,000,000,000 Note and Preference Share Programme of the Issuer;
"**Loan Transfer Agreement**"	each written agreement or certificate in terms of which the Issuer and any PCF Lender has acquired a General Banking Facility, a Vehicle Asset Finance Facility and/or any other facility from a Senior Lender;
"**MRL**" or "**Borrower**"	Murray & Roberts Limited (in business rescue) (registration number 1979/003324/06), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"**Participating Assets**"	all of the Issuer's right, title and interest in and to, - (a) the Debt-related Participating Assets; and (b) the Equity-related Participating Asset,

	including the Senior Lender Facilities Agreement and the UK Bidco Subscription Agreement;
"**Paying Agent**"	Redinc Capital or such other entity as may be appointed by the Issuer as Paying Agent in relation to the Transaction, as specified in the relevant Applicable Pricing Supplement;
"**PCF Agreements**"	each agreement titled "*Post Commencement Finance Agreement*" entered into between, *inter alios*, a PCF Lender and the Borrower in terms of which, *inter alia*, such PCF Lender has advanced a PCF Loan to the Borrower;
"**PCF Lenders**"	CRF, any Senior Lender and each other entity which advanced or will advance a PCF Loan to the Borrower in terms of a PCF Agreement;
"**PCF Loan**"	each loan advanced by a PCF Lender to the Borrower in terms of a PCF Agreement in the amounts specified in such PCF Agreement;
"**Prime Lending Facility**"	the "*Prime Lending Facility (on demand) (overdraft and money market facility)*" made available by the Senior Lender (defined therein) to the Borrower under a Facilities Letter;
"**Programme Preference Shareholder**"	in respect of a Programme Preference Share, the holder of that Programme Preference Share;
"**Programme Preference Shares**"	the non-cumulative redeemable Class 1A Programme Preference Shares issued or to be issued by the Issuer in respect of this Transaction;
"**Redinc Capital**"	Redinc Capital Proprietary Limited (registration number 2012/178507/07), a company with limited liability, duly registered and incorporated in accordance with the laws of the RSA;
"**Sale of Claims Agreement**"	the written agreement entered into between the Senior Lender (defined therein) and the Issuer, in terms of which, *inter alia*, the Senior Lender agreed to sell to the Issuer and the Issuer agreed to purchase from such Senior Lender, all such Senior Lender's rights, title and interest in and to the CAF Facility and the Prime Lending Facility including the Facilities Common Terms Agreement and the Facilities Letter;
"**Secured Creditors**"	the creditors of the Issuer in relation to the Transaction and bound by the Priority of Payments but for the avoidance of doubt, shall exclude the Programme Preference Shareholders and the Preference Shareholder;
"**Security Cession**"	the cession in *securitatem debiti* entered into by the Issuer in favour of the Security SPV in terms of which the Issuer cedes all

	its right, title and interest in and to the Transaction Assets as security for the Issuer's obligations under the Issuer Indemnity;
"**Security SPV**"	Summit Security SPV (RF) Proprietary Limited (registration number 2025/466611/07), a company with limited liability registered and incorporated in accordance with the laws of the RSA;
"**Security SPV Guarantee**"	the guarantee entered into by the Security SPV in favour of the Secured Creditors in terms of which the Security SPV guarantees the obligations of the Issuer to the Secured Creditors under the Transaction Documents to which each Secured Creditor is a party;
"**Senior Lender**"	each bank that provided a Senior Lender Facility/ies to the Borrower and sold those facilities to the Issuer in terms of the Sale of Claims Agreement and to CRF in terms of a Loan Transfer Agreement;
"**Senior Lender Facilities**"	the Prime Lending Facility, the CAF Facility, each General Banking Facility and each Vehicle Asset Finance Facility;
"**Senior Lender Facilities Agreements**"	the Facilities Common Terms Agreement read together with each Facilities Letter containing the terms and conditions of the Senior Facilities;
"**Transaction**"	the transactions and arrangements entered into or to be entered into by the Issuer as described in this Applicable Transaction Supplement;
"**Transaction Account**"	in relation to the Transaction, the bank account of the Issuer held at Nedbank Limited, account number 1323188436;
"**Transaction Assets**"	in relation to the Transaction, the separate contractually segregated sub-set of assets of the Issuer and identified by the Administrator pursuant to the Administration Agreement, including, but not limited to, all of the Issuer's right, title and interest in and to, - (a) the Participating Assets; (b) Permitted Investments made in relation to the Transaction; (c) the Transaction Documents, including the benefit of all representations, warranties, undertakings and indemnities made by any party in favour of the Issuer under such Transaction Documents; (d) the Transaction Account and all funds standing to the credit of the Transaction Account from time to time; and

	(e) any other assets of, or acquired by, or accrued to, the Issuer in respect of the Transaction not included in (a) to (d) above;
"**Transaction Documents**"	the agreements and documents referred to in the section of this Applicable Transaction Supplement entitled "*Transaction Documents*";
"**Transaction Expense Reserve**"	the cash reserve established by the Issuer to cover costs and expenses to be incurred by the Issuer in relation to the Transaction and funded on the Issue Date with a portion of the subscription proceeds of the Programme Preference Shares equal to the Transaction Expense Reserve Required Amount;
"**Transaction Expense Reserve Required Amount**"	an amount equal to ZAR59,500,000
"**Transfer Agent**"	Redinc Capital or such other entity as may be appointed by the Issuer as Transfer Agent in relation to this Transaction, as specified in the relevant Applicable Pricing Supplement;
"**UK Bidco**"	Differential Capital UK Acquisition Corporation Limited (registration number 16554228), a company registered and incorporated in accordance with the laws of England and Wales;
"**UK Bidco Shares**"	the preferred ordinary shares in the share capital of UK Bidco, with cumulative maximum voting rights of 10%, to be subscribed for by, and issued to, the Issuer in terms of the UK Bidco Subscription Agreement; and
"**UK Bidco Subscription Agreement**"	the written subscription agreement to be entered into between the Issuer and UK Bidco in terms of which the Issuer will subscribe for the UK Bidco Shares.

GENERAL INFORMATION

Words used in this section titled "General Information" shall bear the same meanings as defined in the section of the Master Programme Memorandum titled "Terms and Conditions of the Programme Preference Shares" and in the section of this Applicable Transaction Supplement titled "Transaction Specific Definitions".

Authorisations

All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of the RSA have been or will be obtained by the Issuer for the issue of the Programme Preference Shares under this Applicable Transaction Supplement. As at the date of this Applicable Transaction Supplement, no approval from the Financial Surveillance Department of the South African Reserve Bank is required by the Issuer.

Listing

This Applicable Transaction Supplement has been registered with the JSE. Preference Shares to be issued under this Applicable Transaction Supplement will be listed on the Main Board of the JSE.

Legal and Arbitration Proceedings

The Issuer is not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened that may have or have had, in the previous 12 months, a material effect on the Issuer's financial position.

Material change

There has been no material change in the financial or trading position of the Issuer since its date of incorporation being 10 July 2025.

Compliance with laws

The Issuer is in compliance with the provisions of the Companies Act and is acting in conformity with its memorandum of incorporation.

Signed at Johannesburg for and on behalf of **SUMMIT ISSUER (RF) LIMITED** on 22 July 2026.

Name: Paul Lutge	Name: Kurt van Staden
Capacity: Director	Capacity: Director
Name: Gary Sayers	Name: Evelyn Diener
Capacity: Director	Capacity: Director

CORPORATE INFORMATION

ISSUER

Summit Issuer (RF) Limited
(Registration Number 2025/552928/06)
Ground Floor, Silver Stream Business Park
10 Muswell Road South
Bryanston, 2021

Contact: Paul Lutge
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Email: paul@red-inc.co.za

COMPANY SECRETARY

Quadridge Trust Services Proprietary Limited
(Registration Number 2015/140405/07)
1st Floor, 32 Fricker Road
Illovo, 2196

Contact: The Company Secretary
Tel: +27 11 268 6434
Email: sinah@quadridge.co.za

ARRANGER

Redinc Capital Proprietary Limited
(Registration Number 2012/178507/07)
Ground Floor, Silver Stream Business Park
10 Muswell Road South
Bryanston, 2021

Contact: Paul Lutge
Tel: +27 10 822 7993
Email: paul@red-inc.co.za

ADMINISTRATOR

Redinc Capital Proprietary Limited
(Registration Number 2012/178507/07)
Ground Floor, Silver Stream Business Park
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Bryanston, 2021

Contact: Paul Lutge
Tel: +27 10 822 7993
Email: paul@red-inc.co.za

DEBT SPONSOR

Redinc Capital Proprietary Limited
(Registration Number 2012/178507/07)
Ground Floor, Silver Stream Business Park
10 Muswell Road South
Bryanston, 2021

Contact: Paul Lutge
Tel: +27 10 822 7993
Email: paul@red-inc.co.za

SECURITY SPV

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Illovo, 2196

Contact: Mr David Towers
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LEGAL ADVISORS TO THE ARRANGER AND THE ISSUER

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