
APPLICABLE PRICING SUPPLEMENT

SUMMIT ISSUER (RF) LIMITED

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

Issue of ZAR260 000 000 Secured Class A Notes

under its ZAR10,000,000,000 Asset-Backed Note and Preference Share Programme

Transaction No 2

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

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 Applicable Transaction Supplement issued by the Issuer dated 11 November 2025. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Master Programme Memorandum, 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 Notes*" and/or 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 Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Note Terms and Conditions.

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 Notes referred to in this Applicable Pricing Supplement on the Interest Rate Market of the JSE is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

The Issuer certifies that the Principal Amount of the Notes to be issued and described in this Applicable Pricing Supplement together with the aggregate Outstanding Principal Amount of all other Notes and subscription amount of all Programme Preference Shares in issue under the Issuer Programme at the Issue Date will not exceed the Issuer Programme Amount as specified in item 47 below.

DESCRIPTION OF THE NOTES

1	Issuer	Summit Issuer (RF) Limited
2	Security SPV	Summit Security SPV (RF) Proprietary Limited
3	Status and Class of the Notes	Secured Class A Notes
4	Tranche number	1
5	Series number	1
6	Security	Yes, see the section of the Master Programme Memorandum titled " <i>Security Arrangements</i> " and the section of the Applicable Transaction Supplement titled " <i>Transaction Overview</i> "
7	Aggregate Principal Amount of this Tranche	ZAR260,000,000
8	Issue Date	14 November 2025
9	Minimum Denomination per Note	ZAR1,000,000
10	Issue Price	100%
11	Applicable Business Day Convention	Preceding Business Day
12	Interest Commencement Date	14 November 2025
13	Final Redemption Date	14 November 2029
14	Use of Proceeds	The net proceeds of the issue of this Tranche will be used to advance a Loan to the Borrower under the Revolving Loan Facility Agreement. The proceeds of the Loan may only be utilised by the Borrower towards purchasing of Sale Assets (as defined in the Sale

		Agreement).
15	Hedge Counterparty	N/A
16	Safe Custody Agent	Nedbank Limited, acting through its Corporate and Investment Banking division and its Nedbank Investor Services business unit
17	Registered Office of the Safe Custody Agent	Nedbank Investor Services, 2 nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort 1709
18	Calculation Agent	Redinc Capital Proprietary Limited
19	Registered Office of the Calculation Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston 2021
20	Transfer Agent	Redinc Capital Proprietary Limited
21	Registered Office of the Transfer Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston 2021
22	Paying Agent	Redinc Capital Proprietary Limited
23	Registered Office of the Paying Agent	Ground Floor, Silver Stream Business Park 10 Muswell Road South Bryanston 2021

FLOATING RATE NOTES

24	Interest Rate	Reference Rate plus the Margin
25	Interest Payment Dates	14 February, 14 May, 14 August and 14 November of each year with the last such date being the Final Redemption Date, or if such day is not a Business Day, the Business Day on which the interest will be paid as determined in accordance with the applicable Business Day Convention.
26	Interest Period	each period of three months from (and including) one Interest Payment Date to (but excluding) the next Interest Payment Date of each year, provided that - (a) the first Interest Period shall commence on (and shall include) the Interest Commencement Date and shall end on (but exclude) the immediately following Interest Payment Date (each Interest

Payment Date as adjusted in accordance with the applicable Business Day Convention); and

- (b) the last Interest Period shall end on (but exclude) the Final Redemption Date, notwithstanding that such period may not be a complete three month period (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention).

- 27 Manner in which Interest Rate is to be determined Screen Rate Determination
- 28 Margin/Spread for the Interest Rate 450 basis points to be added to the Reference Rate
- 29 If ISDA Determination
- (a) Floating Rate Option N/A
- (b) Designated Maturity N/A
- (c) Reset Date(s) N/A
- 30 If Screen Determination
- (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) 3 Month JIBAR
- (b) Rate Determination Date(s) First Business Day of each Interest Period
- (c) Relevant Screen page and Reference Code Reuters Screen SAFEY page under caption "Yield" as at approximately 11h00, Johannesburg time on the relevant Rate Determination Date
- 31 If Interest Rate to be calculated otherwise than by reference to the previous two sub-clauses above, insert basis for determining Interest Rate/Margin/Fall back provisions Yes, in the event of a JIBAR Replacement Event in accordance with Condition 6.8 of the Note Terms and Conditions
- 32 If different from the Calculation Agent, agent responsible for calculating amount of interest N/A

- 33 Any other terms relating to the particular method of calculating interest N/A

PROVISIONS REGARDING REDEMPTION

- 34 Optional Redemption by the Issuer The Issuer may only with the prior consent of all the Noteholders by Extraordinary Resolution redeem all or a portion of the Notes prior to the Final Redemption Date.
- 35 Mandatory Redemption by the Issuer
- (i) On each Interest Payment Date, the Issuer shall redeem that portion of the Outstanding Principal Amount of the Notes set out opposite each Interest Payment Date in Annexure B hereto.
 - (ii) If, for whatever reason (including but not limited to the occurrence of an event of default under the Revolving Loan Facility Agreement (as set out in Annexure A hereto), or the occurrence of any mandatory prepayment event (howsoever described in the Revolving Loan Facility Agreement)), the loan funded by the issuance of this Tranche of Notes and all accrued and unpaid interest in respect of that loan becomes due and payable by the Borrower to the Issuer in terms of the Revolving Loan Facility Agreement (a "**Loan Default Trigger Event**"), the Issuer shall notify the Noteholders thereof through SENS and the Outstanding Principal Amount and all accrued interest will become immediately due and payable and the Issuer shall, on the next Interest Payment Date (which date shall not be earlier than five Business Days after the occurrence of the Loan Default Trigger Event), redeem the Notes at their Outstanding Principal Amount (together with all accrued but unpaid interest), provided that the Issuer has received the capital amount of the loan and all accrued interest and fees, costs and expenses due from the Borrower.
 - (iii) If the Borrower voluntarily prepays the whole or any portion of the loan ("**Prepaid Amount**") funded by the issuance of this Tranche of Notes ("**Loan Prepayment Trigger Event**"), the Issuer shall notify the Noteholders thereof through SENS and a portion of the Outstanding Principal Amount equal to the Prepaid Amount (and all accrued but unpaid interest) will become immediately due and payable and the Issuer shall, on the next Interest Payment Date (which

date shall not be earlier than five Business Days after the occurrence of the Loan Prepayment Trigger Event), redeem such portion of the Notes equal to the Prepaid Amount together with all accrued but unpaid interest, provided that the Issuer has received the Prepaid Amount and all accrued interest and fees, costs and expressions due from the Borrower.

- (iv) If the net proceeds of the issuance of the Notes as contemplated in this Applicable Pricing Supplement is not advanced as a loan under the Revolving Loan Facility Agreement within three Business Days of the Issue Date (a "**No Issue Trigger Event**"), the Issuer shall notify the Noteholders thereof through SENS and the Outstanding Principal Amount will become immediately due and payable and the Issuer shall, on the date specified to the Noteholders (which date shall not be earlier than five Business Days after the occurrence of the No Issue Trigger Event), redeem the Notes at their Outstanding Principal Amount together with all interest that the Issuer may have received in respect of the proceeds.

GENERAL

36	Additional selling restrictions	N/A
37	International Securities Identification Number (ISIN)	ZAG000220971.
38	Stock Code	SFI202
39	Financial Exchange	JSE Interest Rate Market
40	Dealer	Redinc Capital Proprietary Limited
41	Method of distribution	Private Placement
42	Rating assigned to this Tranche of Notes (if any)	N/A
43	Rating Agency	N/A
44	Governing Law	South Africa
45	Last Day to Register	By 17h00 on 8 February, 8 May, 8 August and 8 November in each year, or, if such a day is not a Business Day, the Business Day immediately preceding each Books Closed Period

- 46 Books Closed Period The Register will be closed for the period of five calendar days prior to each Interest Payment Date and the Final Redemption Date, namely from 9 February to 13 February, from 9 May to 13 May, from 9 August to 13 August and from 9 November to 13 November (all days inclusive) in each year until the Final Redemption Date
- 47 Issuer Programme Amount ZAR10,000,000,000
- 48 Aggregate Outstanding Principal Amount of Notes in issue on the issue Date ZARnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
- 49 Other provisions
- (a) Whenever the consent, approval, waiver or election of the Issuer (as lender under the Revolving Loan Facility 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 Noteholders have been obtained by the Issuer.
- (b) The Issuer (as lender under the Revolving Loan Facility Agreement) shall not agree to any amendment, cancellation or novation of the Revolving Loan Facility Agreement or take any action or enforce any of its rights under the Revolving Loan Facility Agreement unless the prior written approval of all the Noteholders have been obtained by the Issuer.
- 50 Material Change Statement There has been no material change in the financial or trading position of the Issuer since its date of incorporation. This disclosure has not been reviewed and/or reported on the by the auditors of the Issuer
- 51 Additional Information
- (a) number and value of assets 1 asset with a nominal value of ZAR260,000,00
- (b) the seasoning of the assets 33 months
- (c) rights of recourse against the Borrower to the extent allowed in law **Please see Annexure A, which contains the relevant extracts from the Revolving Loan Facility Agreement**
- (d) rights to substitute the assets and the qualifying criteria N/A

- (e) the treatment of early amortisation of the assets See paragraph 35(iii) above
- (f) level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value 100%
Scottfin Investments (RF) Proprietary Limited
- (g) where there is no concentration of obligors above 10%, the general characteristics and descriptions of the obligors N/A
- (h) Financial statements The annual financial statements of Scottfin Investments (RF) Proprietary Limited will be made available at the following link:
<https://summitissuer.co.za/latest-reports/>
- (i) Financial year end of Scottfin Investments (RF) Proprietary Limited June
- (j) risk factors See the section titled "*Risk Factors (Notes)*" on pages 4-9 of the Information Statement
- (k) details of the provider(s) of material forms of credit enhancement and details of such credit enhancement N/A
- (l) details of the provider(s) of liquidity facilities and details of the liquidity facility N/A
- (m) collection frequency in respect of the underlying assets Quarterly
- (n) maturity date of asset 14 November 2029
- (o) description of underlying physical asset N/A
- (p) implied interest cover ratio 1

- (q) whether the asset is amortising or not Yes, the asset is amortising
- (r) details of any interest held in the Notes by the originator N/A
- (s) details of any arrangements upon which payments of interest and principal to Noteholders are dependent Interest and principal payable to Noteholders are dependent upon receipt of interest and principal from the Borrower and will be paid in accordance with the applicable Priority of Payments.
- (t) potential material liquidity shortfalls and plans to cover potential shortfalls No material liquidity shortfalls are foreseen
- 52 Legal jurisdiction where the Revolving Loan Facility Agreement was concluded South Africa
- 53 Eligibility Criteria N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

At the date of this Applicable Pricing Supplement -

54 Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

55 Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

56 Paragraph 3(5)(c)

The auditor of the Issuer is Forvis Mazars in South Africa.

57 Paragraph 3(5)(d)

As at the date of this issue:

57.1 the Issuer has ZAR nil aggregate Outstanding Principal Amount of Notes in issue (excluding Notes issued under this Applicable Pricing Supplement); and

57.2 it is anticipated that the Issuer will issue ZAR1,460,000,000 Notes during its current financial year (including Notes issued under this Applicable Pricing Supplement).

58 Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Applicable Transaction Supplement, the Applicable Issuer Supplement and the Master Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Applicable Transaction Supplement by reference and which may be requested from the Issuer.

59 Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

60 Paragraph 3(5)(g)

The Notes issued will be listed.

61 Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

62 Paragraph 3(5)(i)

The Notes are secured.

63 Paragraph 3(5)(j)

Forvis Mazars in South Africa, the auditor of the Issuer, has confirmed that nothing has come to its attention to indicate that this issue of Notes issued under the Issuer Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Investor reports and the Security SPV Guarantee will be made available at <https://summitissuer.co.za/latest-reports/>.

Application is hereby made to list this Tranche of Notes, as from 14 November 2025, pursuant to the Summit Issuer (RF) Limited Note Programme.

SUMMIT ISSUER (RF) LIMITED

By: 
Director, duly authorised Kurt van Staden

Date: 12 November 2025

By: 
Director, duly authorised Paul Lutge

Date: 12 November 2025

ANNEXURE A– EXTRACTS FROM REVOLVING LOAN FACILITY AGREEMENT

16 EVENTS OF DEFAULT

Each of the events or circumstances set out in 16 will constitute an Event of Default.

16.1 Non-payment

16.1.1 The Borrower does not pay on the due date any amount of interest due and payable pursuant to this Agreement or any other Transaction Document at the place and in the currency in which it is expressed to be payable, to the extent that the Borrower has funds available for that purpose in terms of the Pre-Enforcement Priority of Payments.

16.1.2 The Borrower does not pay the Loan Outstanding Balance on the Final Repayment Date, irrespective of whether or not there are funds available for that purpose in accordance with the Pre-Enforcement Priority of Payments.

16.2 Other obligations

16.2.1 An Obligor does not comply with or breaches any provision of a Transaction Document to which it is a party.

16.2.2 No Event of Default under 16.2.1 will occur if the failure to comply or breach is capable of remedy and is remedied within 10 Business Days after notice of the failure to comply is received from the Lender.

16.1 Security

16.1.1 At any time, any of the Security created or evidenced by any Security Documents is or becomes unlawful or is not, or ceases to be, first ranking or ceases to be, legal, valid, binding and enforceable or otherwise ceases to be effective.

16.1.2 Any Obligor does not comply with any provision of any Security Document to which it is a party and such failure to comply is not remedied within 10 Business Days from the earlier of (i) the date that the Obligor becomes aware of such breach or (ii) the date of receipt of a notice from the Lender requesting compliance by such Obligor.

16.2 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in any Transaction Document to which it is a party or any other document delivered by or on behalf of an Obligor, under or in connection with such Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

16.3 **Cross default**

- 16.3.1 Any indebtedness of a member of the Group is not paid when due nor within any originally applicable grace period.
- 16.3.2 Any indebtedness of a 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).
- 16.3.3 Any commitment for any indebtedness of a member of the Group is cancelled or suspended by a creditor of such Obligor, as a result of an event of default (however described).
- 16.3.4 Any creditor of a member of the Group becomes entitled to declare any indebtedness of such member of the Group, due and payable prior to its specified maturity as a result of an event of default (however described).

16.4 **Insolvency**

- 16.4.1 A member of the Group is or is deemed by any authority or under any law to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its indebtedness or, 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.
- 16.4.2 A member of the Group is or is deemed by any authority or legislation to be "financially distressed" (as defined in the Companies Act).
- 16.4.3 A moratorium is declared in respect of any indebtedness of any member of the Group.

16.5 **Insolvency and business rescue proceedings**

- 16.5.1 Any corporate action, legal proceedings or other procedure or step is taken in relation to -
 - 16.5.1.1 the suspension of payments, a moratorium of any indebtedness, liquidation, winding-up, business rescue or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a member of the Group;
 - 16.5.1.2 a composition, compromise, assignment or arrangement with any creditor of a member of the Group;
 - 16.5.1.3 the appointment of a liquidator, business rescue practitioner or other similar officer in respect of any member of the Group or any of its respective assets; or
 - 16.5.1.4 enforcement of any Security over any assets of a member of the Group.
- 16.5.2 An order is granted to authorise the entry into or implementation of any business rescue proceedings in respect of any member of the Group and

which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

16.6 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against an Obligor or any of their respective assets (other than in the ordinary course of business) which may or is likely to prejudice such Obligor's ability to comply with its obligations under any Transaction Documents to which it is a party.

16.7 Unlawfulness

16.7.1 It is or becomes unlawful for an Obligor to perform any of its obligations under the Transaction Documents to which it is a party.

16.7.2 Any obligation of an Obligor under the Transaction Documents to which it is a party is not or ceases to be legal, valid, binding or enforceable.

16.7.3 Any Transaction Document ceases to be in full force and effect or is alleged by an Obligor not to be in full force and effect for any reason.

16.8 Cessation of business

An Obligor suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

16.9 Audit qualification

The auditors of an Obligor qualify materially the audited annual financial statements of such Obligor.

16.10 Repudiation

Any party to a Transaction Document repudiates that Transaction Document.

16.11 Material adverse effect

Any event or circumstance occurs which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

16.12 Judgment

An Obligor has any Judgment in excess of R1,000,000 awarded against it unless such Obligor -

16.12.1 satisfies such Judgment in full within 10 Business Days of the date of such Judgment;

16.12.2 if such Judgment is appealable, appeals against such Judgment within the prescribed time limits and diligently prosecutes such appeal thereafter and succeeds in such appeal;

16.12.3 if such Judgment is a default judgment, applies for the rescission thereof within the prescribed time limits and diligently prosecutes such application; or

16.12.4 if such Judgment is reviewable, initiates proceedings for the review thereof within the prescribed time limits and diligently prosecutes such proceedings thereafter and succeeds in such proceedings (and having so succeeded does not satisfy the Judgment in question; provided that the entity in question does not, as a result of not having satisfied such Judgment, breach any of the provisions of this Agreement),

provided that any period afforded to an Obligor to act (or procure that such Obligor acts) in accordance with the clauses above, shall immediately terminate upon the occurrence of any other Event of Default.

16.13 **Change of Control**

A change of Control occurs in relation to Halfway Group Holdings without the Lender's prior written consent, which consent shall not be unreasonably withheld.

ANNEXURE B - REDEMPTION SCHEDULE

Interest Payment Date	Estimated Redemption Amount
13-Feb-2026	R13 030 719
14-May-2026	R13 497 149
14-Aug-2026	R13 805 413
13-Nov-2026	R14 208 572
12-Feb-2027	R14 623 505
14-May-2027	R15 082 485
13-Aug-2027	R15 491 009
12-Nov-2027	R15 943 393
14-Feb-2028	R16 407 753
12-May-2028	R16 816 281
14-Aug-2028	R17 375 318
14-Nov-2028	R17 881 330
14-Feb-2029	R18 408 830
14-May-2029	R18 850 106
14-Aug-2029	R19 496 902
14-Nov-2029	R19 081 235
TOTAL	R260 000 000