
BEE Contract

**(which comprises the generic terms set forth below and, as regards each Specified Issuer, the Additional Terms which form an integral part of This BEE Contract)
Your attention is drawn to clause 32.**

entered into between

("You")¹

(insert full name of person who/which is:

- the Beneficial Owner of Specified BEE Securities; or
- an Own Name Client in respect of Specified BEE Securities)²

(insert identity number/registration number/IT reference number)

(gender: male/female or not applicable)

(disabled: yes/no)

Physical address:

Postal address:

Telefax:

email:

Attention (in the case of entity):

and/or

("IH")³

(insert full name of person)

(insert registration number)

Physical address

Postal address

Telefax

email

Attention:

and/or

¹ "Your" shall have a corresponding meaning.

² The Beneficial Owner always has to sign This BEE Contract as the party defined as "You" and in that case, the nominee of such Beneficial Owner, in whose name the BEE Securities are registered, must sign as the Registered Shareholder. Own Name Clients to sign This BEE Contract as the party defined as "You" and in addition as the Registered Shareholder.

³ There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.

 ("IHR^S")⁴
(insert full name of person)

(insert registration number)

Physical address _____

 Postal address _____

 Telefax _____
 email _____
 Attention: _____

and/or

 ("JSE Member")⁵
(insert full name)

(insert registration number)

Physical address _____

 Postal address _____

 Telefax _____
 email _____
 Attention: _____

and

 ("Registered Shareholder")⁶
(insert full name of person whose name is recorded in the sub register)

(insert identity number/registration number/IT reference number)

Physical address _____

 Postal address _____

 Telefax _____
 email _____
 Attention (in the case of entity): _____

and/or

 ("CSDP")⁷
(insert full name)

(insert registration number)

Physical address _____

 Postal address _____

 Telefax _____
 email _____
 Attention: _____

in terms of which the parties agree to the terms set forth in This BEE Contract.

⁴ There may not always be an IHR^S which is a party to This BEE Contract. The IHR^S will sign as IHR^S and as Registered Shareholder.
⁵ There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.
⁶ The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as "You".
⁷ The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as "You" is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as "You" is an Own Name Client.

PART A: INTRODUCTION

INTERPRETATION

1. The following terms shall have the following meanings:
 - 1.1 **"Additional Terms"** means the terms specific to that Specified Issuer's BEE Securities which are listed on the BEE Segment and which are contained in that Specified Issuer's Constitution under the heading "Additional Terms of BEE Contract", which form an integral part of and must be read as if contained in This BEE Contract;
 - 1.2 **"BEE Act"** means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 as amended from time to time;
 - 1.3 **"BEE Certificate"** means an original or copy of a certificate issued by a verification agency accredited by the accreditation body contemplated in the BEE Codes, certifying that the person identified in the certificate is a BEE Compliant Person, which is attached as Annexure D;
 - 1.4 **"BEE Codes"** means the Broad-Based Black Economic Empowerment Codes of Good Practice gazetted from time to time under the BEE Act;
 - 1.5 **"BEE Compliant Persons"** means, as interpreted by the courts from time to time:
 - 1.5.1 as regards a natural person, one who falls within the ambit of the definition of "black people" in the BEE Codes;
 - 1.5.2 as regards a juristic person having shareholdings or similar member's interest, one which falls within the ambit of the definitions of BEE owned company and BEE controlled company using the flow through principle contemplated in the BEE Codes;
 - 1.5.3 as regards any other entity, any entity similar to a BEE controlled company or a BEE owned company using the flow through principle contemplated in the BEE Codes, which would enable the Issuer of securities owned or controlled by such entity to claim points attributable to the entity's ownership of the securities pursuant to the BEE Codes;
 - 1.6 **"BEE Contract"** means the contract prescribed by the JSE which is made up of the generic terms set forth therein which apply to all Issuers and, as regards each Issuer, the terms specific to that Issuer's BEE Securities which are listed on the BEE Segment and which are contained in that Issuer's Constitution under the heading "Additional Terms of BEE Contract", which form an integral part of and must be read as if contained in the BEE Contract;
 - 1.7 **"BEE controlled company"** means a BEE controlled company as defined in Schedule 1 to the BEE Codes;
 - 1.8 **"BEE owned company"** means a BEE owned company as defined in Schedule 1 to the BEE Codes;
 - 1.9 **"BEE Securities"** means the securities which the Issuer requires are to be Beneficially Owned by, or registered in the names of Own Name Clients which/who are, BEE Compliant Persons for the Empowerment Period;
 - 1.10 **"BEE Segment"** means a segment of the JSE's main board where an Issuer may list its BEE Securities and where trading in BEE Securities is restricted to BEE Compliant Persons;
 - 1.11 **"Beneficial Owner"** means, in respect of equity securities (as defined in the JSE's Equities Rules), a person in whom the benefits of the bundle of rights attaching to equity securities vest, which is typically evidenced by one or more of the following:
 - 1.11.1 the right or entitlement to receive any dividend or interest payable in respect of those equity securities;
 - 1.11.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those equity securities;
 - 1.11.3 the right to dispose or direct the disposition of those equity securities, or any part of a distribution in respect of those equity securities and to have the benefit of the proceeds, whose securities are held in the name of the Registered Shareholder acting as a Nominee for that person and **"Beneficially Own"** and **"Beneficial Ownership"** shall be construed accordingly;
 - 1.12 **"Companies Act"** means the Companies Act, 1973, as amended from time to time, or the Companies Act, 2008, when it comes into operation;
 - 1.13 **"Constitution"** means the articles of association of an Issuer and when the Companies Act, 2008 comes into force means the Memorandum of Incorporation of the Issuer;
 - 1.14 **"CSD"** means Strate Limited, registration number 1998/022242/06, or its successor-in-title as a licensed central securities depository in terms of the SSA;
 - 1.15 **"CSD Rules and Directives"** means the rules and directives of the CSD;
 - 1.16 **"CSDP"** means the person, if applicable, that holds in custody and administers Your Specified BEE Securities or an interest in Your Specified BEE Securities and that has been accepted in terms of section 34 of the SSA by a central securities depository as a participant in that central securities depository, which person is identified on the cover page of This BEE Contract;⁸
 - 1.17 **"Empowerment Period"** means as regards an Issuer, the period specified as such in that Issuer's Additional Terms, being the period that Issuer's BEE Securities are required to be Beneficially Owned by, or registered in the names of Own Name Clients which/who are, BEE Compliant Persons;
 - 1.18 **"Encumbrance"** means any encumbrance or any other arrangement which has a similar effect as the granting of security;
 - 1.19 **"Extract"** means if You are a natural person, a certified copy (or a copy of a certified copy) of an extract from Your identity book which is attached as Annexure B which either reflects that You were born in South Africa or alternatively that the identity book was issued prior to 27 April 1994;

⁸ The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as "You" is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as "You" is an Own Name Client.

- 1.20 **"Forced Sale Value"** means as regards an Issuer, the value specified as such in that Issuer's Additional Terms, being the value determined for the purpose of the Specified Issuer exercising its rights in Part D;
- 1.21 **"IH"** means intermediate holder, being an intermediary with which You hold an account for the purposes of, inter alia, managing Your Specified BEE Securities, but which is not You, the JSE Member, the Registered Shareholder, the CSDP, the IHRS or the Issuers of Your Specified BEE Securities;⁹
- 1.22 **"IHRS"** means intermediate holder, which is also the Registered Shareholder of Your Specified BEE Securities, being a Nominee with which You hold an account for the purposes of, inter alia, managing Your Specified BEE Securities;¹⁰
- 1.23 **"ISN"** means an issuer sponsored nominee, which is approved as such by the Registrar of Financial Services Providers;
- 1.24 **"Issuers"** means from time to time those companies which have issued BEE Securities which are listed on the BEE Segment;
- 1.25 **"JSE"** means JSE Limited (registration number 2005/022939/06) (or its successor body);
- 1.26 **"JSE Member"** means a member of the JSE, being a category of authorised user (as defined in section 1 of the SSA), which person is identified on the cover page of This BEE Contract;¹¹
- 1.27 **"Naturalisation Affidavit"** means the original affidavit to be attested to by You, if You are a natural person, in which You state under oath that You became a South African citizen prior to 27 April 1994 or, if You did not become a South African citizen prior to 27 April 1994, You warrant that You would have qualified for South African naturalisation prior to 27 April 1994 in the absence of the laws governing the apartheid regime;
- 1.28 **"Nominee"** means a person which acts as the registered holder of BEE Securities and manages an interest in BEE Securities on behalf of other persons, and which has been approved by:
- 1.28.1 an exchange (as defined in the SSA) in terms of section 36(1)(a) of the SSA;
- 1.28.2 the Registrar of Securities Services in terms of section 36(2) of the SSA; or
- 1.28.3 a central securities depository (as defined in the SSA) in terms of section 36(1)(b) of the SSA;
- 1.29 **"Off Market"** means not On Market nor utilising the services of an authorised user (as defined in the SSA);
- 1.30 **"On Market"** means on the BEE Segment, utilising the services of an authorised user (as defined in the SSA);
- 1.31 **"Own Name Client"** means a person whose own name is on the main register of an Issuer kept in terms of the Companies Act and in whom/which the benefits of the bundle of rights attaching to the equity securities so registered in his/her/its name vest, which is typically evidenced by one or more of the following:
- 1.31.1 the right or entitlement to receive any dividend or interest payable in respect of those equity securities;
- 1.31.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to those equity securities;
- 1.31.3 the right to dispose or direct the disposition of those equity securities, or any part of a distribution in respect of those equity securities and to have the benefit of the proceeds;
- 1.32 **"Registered Shareholder"** means, as the context requires:
- 1.32.1 the person in whose name, if You are a Beneficial Owner, all Your Specified BEE Securities will be registered (unless another person is the registered holder of a part of Your Specified BEE Securities listed on the BEE Segment and You have concluded a BEE Contract with that person, in respect of that part of Your Specified BEE Securities), which may include the CSDP, IHRS or JSE Member; or
- 1.32.2 You, if You are an Own Name Client in respect of Your Specified BEE Securities, being the person identified as such in This BEE Contract;¹²
- 1.33 **"Sell"** means sell or otherwise dispose of or transfer (including, but without limiting the generality of the foregoing, by way of donation or dividend or distribution of assets) and "Sale" and "Sold" shall be construed accordingly;
- 1.34 **"Specified BEE Securities"** means BEE Securities from time to time:
- 1.34.1 of which You are the Beneficial Owner and which are held in dematerialised form in the name of the Registered Shareholder; and/or
- 1.34.2 which are held in dematerialised form in Your name, if You are an Own Name Client;
- 1.35 **"Specified Issuers"** means the relevant Issuers of Your Specified BEE Securities;
- 1.36 **"Specified Issuer's Nominee"** means a person nominated by a Specified Issuer to acquire the Specified BEE Securities issued by that Specified Issuer in the circumstances contemplated in clauses 17.2, 18.2, 18.4, 19.2, 19.4 and 24.2;
- 1.37 **"SSA"** means the Securities Services Act, 2004, as amended;
- 1.38 **"This BEE Contract"** means this contract made up of the generic terms set forth in this document which apply to all Issuers and, as regards each Specified Issuer, the Additional Terms.

⁹ There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.

¹⁰ There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS and as Registered Shareholder.

¹¹ There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.

¹² The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as "You".

2. The provisions of This BEE Contract contained in this document are divided into 5 (five) parts:
 - 2.1 introductory provisions and definitions used throughout This BEE Contract (Part A);
 - 2.2 provisions which apply for the duration of This BEE Contract, whether or not Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client (Part B);
 - 2.3 provisions which apply only whilst Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client and which are relevant to all Specified Issuers (Part C);
 - 2.4 provisions which apply only whilst Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client and which are relevant to a Specified Issuer and its Specified BEE Securities (Part D); and
 - 2.5 miscellaneous provisions (Part E).
3. Any reference in this BEE Contract to You shall:
 - 3.1 if You are liquidated or sequestrated, as the case may be, be applicable also to and binding upon Your liquidator or trustee; or
 - 3.2 if You are a natural person and die, be applicable also to and binding upon Your executor.
4. The CSDP is only a party to This BEE Contract to the extent that You are:
 - 4.1 a non-controlled client of the CSDP; or
 - 4.2 a client of the IH (in which event the IH will be a party to This BEE Contract) which IH is a non-controlled client of the CSDP.
5. In the event that You are:
 - 5.1 a controlled client of the JSE Member;
 - 5.2 a client of a controlled client of the JSE Member; or
 - 5.3 a client of the IHRS, which IHRS is a non-controlled client of the CSDP,
the CSDP will not be a party to This BEE Contract.
6. In the event that any one of the IH, IHRS, JSE Member or CSDP is not a party to This BEE Contract, any reference in This BEE Contract to those of them which are not parties to This BEE Contract is to be read *pro non scripto*, as if they were not a party to This BEE Contract.
7. The rule of construction that a contract shall be interpreted against the party responsible for the drafting or preparation of the contract, shall not apply.
8. For the avoidance of doubt:
 - 8.1 if You hold other BEE Securities in certificated form, You will have concluded a different contract to cover those BEE Securities and that contract will continue to apply for so long as You continue to hold those BEE Securities in certificated form. If You dematerialise any or all of those BEE Securities, those BEE Securities will become subject to This BEE Contract if You hold them as an Own Name Client or in the name of the Registered Shareholder;
 - 8.2 if You hold BEE Securities in dematerialised form and rematerialise any or all of these BEE Securities, but You have not concluded a contract with the relevant Issuer to cover those rematerialised BEE Securities, You will be required to conclude a different contract to This BEE Contract to cover those certificated BEE Securities and that contract will continue to apply for so long as You continue to hold those BEE Securities in certificated form;
 - 8.3 if You hold BEE Securities in dematerialised form in the name of an ISN as registered shareholder, which BEE Securities were held by You prior to the date of the listing on the BEE Segment of such BEE Securities, You will have concluded a different contract to cover those BEE Securities and that contract will continue to apply for so long as You continue to hold those particular BEE Securities in dematerialised form in the name of an ISN as registered shareholder. Only in the event that You:
 - 8.3.1 acquired additional BEE Securities after the date of the listing on the BEE Segment of such BEE Securities, will You have been required to conclude This BEE Contract; or
 - 8.3.2 wish to replace the ISN as registered shareholder of those particular BEE Securities with another registered shareholder to hold some or all of those particular BEE Securities, will You be required to conclude a BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new registered shareholder;
 - 8.4 if You are a Beneficial Owner and wish to replace Your Registered Shareholder with another Registered Shareholder, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new Registered Shareholder and so will such person and the other parties to This BEE Contract and You shall not instruct the Registered Shareholder to transfer Your Specified BEE Securities, nor shall the Registered Shareholder act on any such instruction until a new BEE Contract has been concluded;
 - 8.5 if You are an Own Name Client and wish to register Your BEE Securities in the name of another person as Registered Shareholder, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new Registered Shareholder and so will such person and the other parties to This BEE Contract and if applicable, any intermediary which You appoint for the purposes of, *inter alia*, managing Your Specified BEE Securities;
 - 8.6 if You are a Beneficial Owner and wish to replace Your JSE Member with another JSE Member, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new JSE Member and so will such person and the other parties to This BEE Contract;
 - 8.7 if You are a Beneficial Owner and wish to replace Your IHRS with another Nominee, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are transferred to such person as the new IHRS and so will such person and the other parties to This BEE Contract;

- 8.8 if You are a Beneficial Owner and wish to replace Your IH with another intermediary for the purposes of, inter alia, managing Your Specified BEE Securities, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities which are to be inter alia managed by such person as the new IH and so will such person and the other parties to This BEE Contract;
- 8.9 if You wish to replace Your CSDP with another person, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities for which such person as the new CSDP will be providing You with securities services (as defined in the SSA) and so will such person and the other parties to This BEE Contract;
- 8.10 if You are a Beneficial Owner and wish to hold Your Specified BEE Securities in Your name as an Own Name Client:
- 8.10.1 but did not conclude This BEE Contract with a CSDP, You will be required to conclude a new BEE Contract in respect of those of Your BEE Securities for which such person as the new CSDP will be providing You with securities services (as defined in the SSA) and so will such person, but to the extent that a Registered Shareholder, JSE Member, IHRS or IH are parties to This BEE Contract, none of them will be required to conclude the new BEE Contract; or
- 8.10.2 did conclude This BEE Contract with a CSDP, You will be required to sign This BEE Contract as Registered Shareholder in respect of those of Your BEE Securities which will be registered in Your name.

PART B: Provisions which apply for the duration of this BEE contract, whether or not specified BEE securities are beneficially owned by you or registered in your name as an own name client

9. DURATION

- 9.1 This BEE Contract shall remain in force from the date of Your signature hereof until the earlier of:
- 9.1.1 the replacement of This BEE Contract with a new BEE Contract in the circumstances contemplated in clauses 8.4 to 8.10; or
- 9.1.2 the end of the last remaining Empowerment Period of all Issuers.
- 9.2 Notwithstanding the provisions of clause 9.1, the expiration or termination of This BEE Contract shall not affect such of the provisions of This BEE Contract as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

10. SCOPE AND NATURE

- 10.1 This BEE Contract will govern all Your Specified BEE Securities from time to time (other than those held in the name of an ISN as registered shareholder, which BEE Securities were held by You prior to the date of the listing on the BEE Segment of such BEE Securities)

and will continue in force (unless a new BEE Contract is signed in the circumstances contemplated in clauses 8.4 to 8.10), notwithstanding the fact that You may Sell all of the Specified BEE Securities from time to time, in order to avoid the necessity for You to sign a new BEE Contract every time that You become the Beneficial Owner of Specified BEE Securities or Specified BEE Securities are registered in Your name as an Own Name Client.

- 10.2 Notwithstanding that This BEE Contract will govern all Your Specified BEE Securities in accordance with clause 10.1 and govern Your relationship potentially with many Specified Issuers, the parties agree that This BEE Contract will be treated as a separate contract between a particular Specified Issuer and the other parties to This BEE Contract (other than the other Issuers, as if none of such other Issuers were parties to it).

11. WARRANTIES

- 11.1 You as Beneficial Owner warrant in favour of the JSE, the Registered Shareholder, CSDP, JSE Member, IH and IHRS that for the duration of This BEE Contract any information provided by You to the Registered Shareholder, CSDP, JSE Member, IH, IHRS or the JSE will be true and complete unless You advise them in writing to the contrary.
- 11.2 You acknowledge that the JSE, the Registered Shareholder, CSDP, JSE Member, the IH and/or the IHRS will rely on the truth and completeness of the above warranty.
- 11.3 The warranty in clause 11.1 is material.
- 11.4 You as Own Name Client warrant in favour of the JSE, CSDP and JSE Member that for the duration of This BEE Contract any information provided by You to the JSE, CSDP or JSE Member, will be true and complete unless You advise them in writing to the contrary.
- 11.5 You as Own Name Client acknowledge that the JSE, CSDP and JSE Member will rely on the truth and completeness of the above warranty.
- 11.6 The warranty in clause 11.4 is material.

12. UNDERTAKINGS

- 12.1 You undertake at Your cost, to provide the CSDP, Registered Shareholder, JSE Member, the IH and the IHRS, as the case may be, on signature of This BEE Contract with:
- 12.1.1 if You are a natural person:
- 12.1.1.1 an Extract (to be attached as Annexure B to This BEE Contract) which either reflects that You were born in South Africa, alternatively that Your identity book was issued prior to 27 April 1994, and if neither of those is the case, You shall provide a Naturalisation Affidavit (to be attached as Annexure C to This BEE Contract);
- 12.1.1.2 any other documentation reasonably required by the CSDP, Registered Shareholder, JSE Member, IH or the IHRS, as the case may be, in order to satisfy itself that You are a BEE Compliant Person;
- 12.1.2 if You are not a natural person:

- 12.1.2.1 a BEE Certificate which is unexpired (to be attached as Annexure D to This BEE Contract); and
- 12.1.2.2 any other documentation reasonably required by the CSDP, Registered Shareholder, JSE Member, IH or the IHRS in order to satisfy itself that You are a BEE Compliant Person.
- 12.2 If you are a controlled client of the JSE Member or a client of a controlled client of the JSE Member in respect of Your Specified BEE Securities, the JSE Member undertakes in favour of each Specified Issuer:
 - 12.2.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and
 - 12.2.2 to retain the signed original version of This BEE Contract.
- 12.3 If You are a client of the IH in respect of Your Specified BEE Securities and the IH is a controlled client of the JSE Member:
 - 12.3.1 the IH undertakes in favour of each Specified Issuer as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;
 - 12.3.2 the JSE Member undertakes in favour of each Specified Issuer:
 - 12.3.2.1 to check that the IH has signed This BEE Contract in its capacity as IH; and
 - 12.3.2.2 to retain the signed original version of This BEE Contract;
- 12.4 If You are a non-controlled client of the CSDP in respect of Your Specified BEE Securities, the CSDP undertakes in favour of each Specified Issuer:
 - 12.4.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and
 - 12.4.2 to retain the signed original version of This BEE Contract.
- 12.5 If You are an Own Name Client in respect of Your Specified BEE Securities, the CSDP undertakes in favour of each Specified Issuer:
 - 12.5.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;
 - 12.5.2 to ensure that You sign This BEE Contract as the party defined as "You" and Registered Shareholder; and
 - 12.5.3 to retain the signed original version of This BEE Contract.
- 12.6 If You are a Beneficial Owner which/who is client of the IH in respect of Your Specified BEE Securities and the IH is a non-controlled client of the CSDP:
 - 12.6.1 the IH undertakes in favour of each Specified Issuer as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person;
 - 12.6.2 the CSDP undertakes in favour of each Specified Issuer:
 - 12.6.2.1 to check that the IH has signed This BEE Contract in its capacity as IH; and

- 12.6.2.2 to retain the signed original version of This BEE Contract;
- 12.7 If You are a Beneficial Owner which/who is client of the IHRS in respect of Your Specified BEE Securities and the IHRS is a non-controlled client of the CSDP, the IHRS undertakes in favour of each Specified Issuer:
 - 12.7.1 as regards You, to perform the checks set out in Annexure A, depending on whether You are a natural person or a person other than a natural person; and
 - 12.7.2 to retain the signed original version of This BEE Contract.

PART C: Provisions which apply only whilst specified BEE securities are beneficially owned by you or registered in your name as an own name client and which are applicable to all specified issuers

13. WARRANTIES

- 13.1 You warrant in favour of each of the Specified Issuers that:
 - 13.1.1 You are a BEE Compliant Person;
 - 13.1.2 You will be the Beneficial Owner of the Specified BEE Securities or the Specified BEE Securities will be registered in Your name as an Own Name Client, as the case may be;
 - 13.1.3 each warranty provided by You in clauses 13.1.1, 13.1.2 and 32 is and will be true from the date that You acquire that Specified Issuer's BEE Securities and:
 - 13.1.3.1 in respect of each warranty provided by You in clauses 13.1.1 and 32 will continue to be true for so long as You hold that Specified Issuer's Specified BEE Securities; and
 - 13.1.3.2 in respect of the warranty provided by You in clause 13.1.2 will continue to be true for so long as You hold that Specified Issuer's Specified BEE Securities either as Beneficial Owner or Own Name Client, as the case may be;
 - 13.1.4 the information provided by You in This BEE Contract is true and complete as at the date of signature hereof.
- 13.2 You acknowledge that each Specified Issuer will rely on the truth and completeness of the above warranties when recording Your details as:
 - 13.2.1 the Beneficial Owner of that Specified Issuer's Specified BEE Securities; or
 - 13.2.2 an Own Name Client in whose name that Specified Issuer's Specified BEE Securities are registered, as the case may be.
- 13.3 All the warranties given by You in clause 13.1 are material.

14. YOUR UNDERTAKINGS

- You undertake whilst Your Specified BEE Securities are Beneficially Owned by You or registered in Your name as an Own Name Client:
 - 14.1 that You are a BEE Compliant Person;

- 14.2 at Your cost, to provide the CSDP, the Registered Shareholder, the IH, IHRS and the JSE Member on an annual basis and a Specified Issuer within 30 (thirty) days of its written request to You, with:
 - 14.2.1 if You are a natural person, any documentation reasonably required by a Specified Issuer in order to satisfy itself that You are a BEE Compliant Person;
 - 14.2.2 if You are not a natural person:
 - 14.2.2.1 a BEE Certificate which is unexpired (to replace any BEE Certificate attached as Annexure D to This BEE Contract which has expired);
 - 14.2.2.2 any other documentation reasonably required by the Issuer in order to satisfy itself that You are a BEE Compliant Person.

For the sake of clarity, You shall not be obliged to furnish any Issuer other than a Specified Issuer with the foregoing.

15. PLEDGES AND OTHER ENCUMBRANCES

If the Additional Terms of a Specified Issuer permit of pledges or any other form of Encumbrance in respect of the Specified BEE Securities issued by that Specified Issuer, You may pledge or otherwise Encumber or cause the pledging or Encumbrance of those Specified BEE Securities subject to compliance with the Additional Terms of that Specified Issuer and with the following:

- 15.1 You acknowledge that in order to ensure that those Specified BEE Securities are held only by BEE Compliant Persons, You, the CSDP, the Registered Shareholder, the IH, the IHRS and/or the JSE Member, as the case may be, is/are only permitted to Encumber or record the Encumbrance of those Specified BEE Securities at any time during the existence of This BEE Contract at Your request, provided that:
 - 15.1.1 if the security is realised those Specified BEE Securities must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself to a BEE Contract prior to taking transfer of those Specified BEE Securities; and
 - 15.1.2 the terms of the agreement in respect of such Encumbrance shall expressly provide that if the security is realised those Specified BEE Securities must only be Sold to a BEE Compliant Person who/which binds herself/himself/itself either as a Beneficial Owner or an Own Name Client to a BEE Contract prior to taking transfer of those Specified BEE Securities. You shall procure that a copy of such agreement in respect of such Encumbrance is delivered to the Specified Issuer.
- 15.2 You warrant in favour of the Specified Issuers that the agreement in respect of such Encumbrance shall contain the required provision referred to in clause 15.1 and that You shall not enter into or permit the entering into of any such agreement without such provision.

16. PROVISIONS APPLICABLE TO OFF MARKET TRANSFERS OF YOUR SPECIFIED BEE SECURITIES

- 16.1 If You Sell any of the Specified BEE Securities or cause any of the Specified BEE Securities to be Sold Off Market other than to a Specified Issuer's Nominee, it is Your responsibility to make sure that:
 - 16.1.1 the person to whom/which those Specified BEE Securities are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those Specified BEE Securities are to be registered, is in fact a BEE Compliant Person; and
 - 16.1.2 a BEE Contract is signed by the person to whom/which those Specified BEE Securities are Sold, either being the new Beneficial Owner or an Own Name Client in whose name those Specified BEE Securities are to be registered (unless such new Beneficial Owner or Own Name Client has already signed such a contract), the registered shareholder (only for a new Beneficial Owner), a central securities depository participant and if applicable, a JSE member, and the person with whom the new Beneficial Owner or Own Name Client holds an account for the purposes of, inter alia, managing these Specified BEE Securities, and procure that a copy of such contract is delivered to the Specified Issuer of those Specified BEE Securities.
- 16.2 You undertake for the duration of This BEE Contract, not to permit the Sale Off Market of any of the Specified BEE Securities or any rights or interests therein, nor to instruct the Registered Shareholder, the CSDP, the JSE Member, the IH or the IHRS, as the case may be, to effect transfer or permit the transfer of those BEE Securities on Your behalf, to any person who/which is not a BEE Compliant Person and who/which has not signed a BEE Contract.

17. BREACH

- 17.1 If at any time during the existence of This BEE Contract:
 - 17.1.1 You have misrepresented that You are a BEE Compliant Person or have in any way committed a breach of any of the warranties given by You and set out in This BEE Contract;
 - 17.1.2 You breach any of Your obligations set out in clauses 8.2 to 8.10, 12, 14, 15, 16 or 20 of This BEE Contract; or
 - 17.1.3 You have made a fraudulent or untrue statement in This BEE Contract or any documents provided by You to the CSDP, JSE Member, IH, IHRS or the Registered Shareholder,

You shall immediately notify all Specified Issuers, the JSE, the Registered Shareholder, CSDP, JSE Member, IH and IHRS in writing.
- 17.2 At any time after learning of the occurrence of an event contemplated in clause 17.1, any Specified Issuer (or the Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You the Specified BEE Securities issued by that Specified Issuer by giving You and if You are a Beneficial Owner, the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:

- 17.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of the occurrence of an event contemplated in clause 17.1;
- 17.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant event, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any;
- 17.2.3 the purchase price as calculated in terms of clause 17.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while You were in breach, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee, if the Specified Issuer's Nominee acquires those Specified BEE Securities, or upon the cancellation of these Specified BEE Securities if the Specified Issuer buys back those Specified BEE Securities;
- 17.2.4 those Specified BEE Securities and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 17.2.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and
- 17.2.4.2 no person has any right of any nature whatsoever to acquire these Specified BEE Securities.
- 18. DEATH**
- 18.1 If You are a natural person who dies during the existence of This BEE Contract, then:
- 18.1.1 the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy Your Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract, unless clause 18.2 applies;
- 18.1.2 instead of having to do so immediately, the executor of Your estate shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of Your death, to:
- 18.1.2.1 transfer the Specified BEE Securities, subject to compliance with clause 16, to Your heir/s provided that such heir/s is/are a BEE Compliant Person/s; or
- 18.1.2.2 Sell the Specified BEE Securities to any BEE Compliant Person,
and the executor of Your estate shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to effect any such transfer or Sale of the Specified BEE Securities, as the case may be.
- 18.2 If the executor of Your estate and/or the Registered Shareholder have not complied with their obligations in clause 18.1 as regards Specified BEE Securities of a particular Specified Issuer, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from the executor of Your estate those Specified BEE Securities by written notice to the executor of Your estate and the Registered Shareholder, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:
- 18.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of Your death;
- 18.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer's Nominee) to the executor of Your estate and the Registered Shareholder, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any or as applicable;
- 18.2.3 the purchase price as calculated in terms of clause 18.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while the executor of Your estate and/or the Registered Shareholder was in breach of clause 18.1.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;
- 18.2.4 those Specified BEE Securities shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 18.2.4.1 Your executor is the Beneficial Owner, and the Registered Shareholder is the registered holder, of these Specified BEE Securities, or Your executor is an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and
- 18.2.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.
- 18.3 If You are not a natural person and any of Your shareholders, members, participants or beneficiaries die, as a result of which, during the existence of This BEE Contract, You are no longer a BEE Compliant Person, then:
- 18.3.1 the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 18.4 applies;
- 18.3.2 instead of having to remedy the breach caused by the death immediately, You shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of the death to Sell the Specified BEE Securities to a BEE Compliant Person and instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to give effect to any such Sale of the Specified BEE Securities by effecting

transfer of each Specified Issuer's Specified BEE Securities out of the account in the name of the Registered Shareholder into an account in the name of the registered shareholder of that BEE Compliant Person.

- 18.4 If the Specified BEE Securities of a particular Specified Issuer have not been Sold or the breach caused by the death has not otherwise been remedied within the additional period as set out in the Additional Terms of a particular Specified Issuer commencing on the date of the death in question, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities which that Specified Issuer has issued by giving You (if not a natural person) and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:
- 18.4.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of the death in question;
- 18.4.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from the Specified Issuer (or the Specified Issuer's Nominee) to You (if not a natural person) and the Registered Shareholder, discounted by the percentage as set out in the Additional Terms of that Specified Issuer, if any or as applicable;
- 18.4.3 the purchase price as calculated in terms of clause 18.4.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit during the period in which You have been in breach of clause 18.3.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;
- 18.4.4 those Specified BEE Securities and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 18.4.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and
- 18.4.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

19. INVOLUNTARY INSOLVENCY/LIQUIDATION

- 19.1 If You are a natural person who is involuntarily sequestered (whether provisionally or finally), during the existence of This BEE Contract, then:
- 19.1.1 the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 19.2 applies;

- 19.1.2 instead of having to do so immediately, the trustee shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of Your provisional sequestration, to Sell the Specified BEE Securities, subject to compliance with clause 16, to any BEE Compliant Person and the trustee shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to give effect any such Sale of the Specified BEE Securities by effecting transfer of each Specified Issuer's Specified BEE Securities out of the account in the name of the Registered Shareholder into an account in the name of the registered shareholder of that BEE Compliant Person.
- 19.2 If the trustee and/or the Registered Shareholder have not complied with their obligations in clause 19.1 as regards Specified BEE Securities of a particular Specified Issuer, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities by written notice to the trustee and the Registered Shareholder, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:
- 19.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to Your provisional sequestration;
- 19.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer's Nominee) to the trustee and the Registered Shareholder, discounted by the percentage set out in the Additional Terms of that Specified Issuer, if any or as applicable;
- 19.2.3 the purchase price as calculated in terms of clause 19.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while the trustee and/or the Registered Shareholder was in breach of clause 19.1.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;
- 19.2.4 those Specified BEE Securities and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 19.2.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and
- 19.2.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.
- 19.3 If You are not a natural person and either You or any of Your shareholders, members, participants or beneficiaries are involuntarily liquidated (provisionally or finally), as a result of which, during the existence of This BEE Contract, You are no longer a BEE Compliant Person, then:

- 19.3.1 the Specified Issuers (or the Specified Issuers' Nominees) shall not have the right to buy the Specified BEE Securities issued by those Specified Issuers pursuant to clause 17 even though those Specified BEE Securities as a result may now be held in breach of the requirements of This BEE Contract unless clause 19.4 applies;
- 19.3.2 if it is not possible for the breach to be remedied, Your liquidator or You (if any of Your shareholders, members, participants or beneficiaries are involuntarily liquidated), as the case may be, can Sell the Specified BEE Securities to a BEE Compliant Person;
- 19.3.3 instead of having to do so immediately, Your liquidator or You, as the case may be, and the Registered Shareholder shall have the additional periods as set out in the Additional Terms of each Specified Issuer in relation to each Specified Issuer's Specified BEE Securities commencing on the date of Your or Your shareholder's, member's, participant's or beneficiary's provisional liquidation, to Sell the Specified BEE Securities to any BEE Compliant Person and Your liquidator or You, as the case may be, shall instruct the Registered Shareholder to take whatever steps are necessary, and the Registered Shareholder shall be obliged to take such steps, in order to effect any such Sale of the Specified BEE Securities.
- 19.4 If the Specified BEE Securities have not been Sold or the breach caused by the liquidation has not otherwise been remedied within the additional period as set out in the Additional Terms of a particular Specified Issuer commencing on the date of Your or Your shareholder's, member's, participant's or beneficiary's involuntary liquidation, that Specified Issuer (or that Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You those Specified BEE Securities which that Specified Issuer has issued by giving Your liquidator or You, as the case may be, and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following term and conditions:
- 19.4.1 those Specified BEE Securities shall be acquired with effect from the day prior to Your or Your shareholder's, member's, participant's or beneficiary's provisional liquidation;
- 19.4.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the written notice from that Specified Issuer (or the Specified Issuer's Nominee) to Your liquidator or You, as the case may be, and the Registered Shareholder, discounted by the percentage set out in the Additional Terms of each Specified Issuer, if any or as applicable;
- 19.4.3 the purchase price as calculated in terms of clause 19.4.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while Your liquidator or You, as the case may be, and/or the Registered Shareholder was in breach of clause 19.3.2, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee or upon the cancellation of those Specified BEE Securities;
- 19.4.4 those Specified BEE Securities and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 19.4.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and
- 19.4.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.
- 20. OBLIGATION ON REGISTERED SHAREHOLDER TO PROCURE TRANSFER OF SPECIFIED BEE SECURITIES**
- In respect of clauses 17.2, 18.2, 18.4, 19.2, 19.4 and 24.2, the Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from a Specified Issuer, to instruct the CSDP to effect transfer of the Specified BEE Securities issued by that Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer's Nominee, unless the Specified Issuer has elected itself to buy back those Specified BEE Securities.
- 21. INDEMNITY**
- 21.1 By virtue of You having purchased Specified BEE Securities on the BEE Segment during the existence of This BEE Contract, You indemnify the Registered Shareholder, JSE Member, CSDP, the IH and IHRS and their directors, employees, servants, agents or contractors or other persons for whom in law they may be liable against:
- 21.1.1 any claims, demands, actions or proceedings made or instituted against the Registered Shareholder, JSE Member, CSDP, IH or IHRS by any person including Specified Issuers; and
- 21.1.2 any loss or damage of any kind suffered by any person in the event that the Registered Shareholder, JSE Member, CSDP, IH or IHRS should breach any of the JSE's Equities Rules and Directives applicable to the BEE Segment or the provisions of This BEE Contract, as a consequence of any act or omission on Your part, including Your breach of any provisions of This BEE Contract or the JSE's Equities Rules and Directives.
- 21.2 You waive against the directors, employees, servants, agents or contractors of the Registered Shareholder, JSE Member, CSDP, IH and IHRS, or other persons for whom in law the Registered Shareholder, JSE Member, CSDP, IH or IHRS may be liable any claims which You may have if the Registered Shareholder permits any of the Specified BEE Securities to be Sold to any Specified Issuer's Nominee in accordance with clauses 17.2, 18.2, 18.4, 19.2, 19.4 or 24.2, as a consequence of any breach by You of the provisions of This BEE Contract or the JSE's Equities Rules and Directives.

- 21.3 Clauses 21.1 and 21.2 constitute stipulatio alteri for the benefit of the directors, employees, servants, agents or contractors of the Registered Shareholder, JSE Member, CSDP, IH and IHRS or other persons for whom in law the Registered Shareholder, JSE Member, CSDP, IH or IHRS may be liable, which they will be entitled to accept at any time by notifying You in writing of their acceptance.
- 21.4 You, the JSE Member, CSDP, IH and IHRS acknowledge that the Registered Shareholder is obliged to instruct the CSDP to effect the necessary transfers of Specified BEE Securities issued by a particular Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer's Nominee in order to give effect to any Sale referred to in clauses 20 and 25.

PART D: Provisions which apply only whilst specified securities are beneficially owned by you or registered in your name as an own name client and which are relevant to a specified issuer and its specified BEE Securities

22. UNDERTAKING

The CSDP, Registered Shareholder, JSE Member, IH or IHRS, whichever holds the original signed copy of This BEE Contract, undertakes in favour of each Specified Issuer at that Specified Issuer's cost:

- 22.1 to furnish a copy of This BEE Contract within 5 (five) days of request, to the JSE at the JSE's request if the first acquisition by You of Specified BEE Securities is On Market, and to the CSDP, at the CSDP's request if the first acquisition by You of Specified BEE Securities is Off Market, as the case may be, so that the JSE or the CSDP, as the case may be, can notify the Specified Issuers whose Specified BEE Securities have been acquired, that a BEE Contract has been concluded; and
- 22.2 to furnish a notarial copy of This BEE Contract, or procure that a notarial copy of This BEE Contract is furnished, to a Specified Issuer within 10 (ten) days of a Specified Issuer's written request to the Registered Shareholder, if a Specified Issuer requires such notarial copy in order to enforce This BEE Contract in a court of law.

23. ACCESS TO INFORMATION

- 23.1 You consent to any of the Specified Issuer, the Specified Issuer's Nominee, the Registered Shareholder, JSE Member, CSDP, IH or IHRS furnishing This BEE Contract and any information, whether oral or written, relating to Your holding of Your Specified BEE Securities and any Encumbrances over Your Specified BEE Securities, to any person (including the JSE) for the purposes of enabling it to:
- 23.1.1 exercise any rights which it may have; or
- 23.1.2 discharge any obligations which it may have, in terms of, *inter alia*, any applicable law, the JSE Equities Rules and Directives, the JSE Listings Requirements, the constitutional documents of the Issuer, This BEE Contract or any other agreement concluded by any of them.

- 23.2 You also consent to the JSE (in whose favour this clause constitutes a stipulation for the benefit of a third party which is open for its acceptance) using any information furnished to it pursuant to clause 23.1 for such purposes as it may deem appropriate.

24. BREACH

- 24.1 If at any time during the existence of This BEE Contract:
- 24.1.1 You breach any of Your obligations set out in clauses 8.2, 14.2, 22 or 25 in relation to a Specified Issuer or clauses 15 (if applicable) or 16 in relation to Specified BEE Securities issued by a particular Specified Issuer; or
- 24.1.2 You have made a fraudulent or untrue statement in This BEE Contract or any documents provided by You to a Specified Issuer,
You shall immediately notify that Specified Issuer in writing.
- 24.2 At any time after learning of the occurrence of an event contemplated in clause 24.1, that Specified Issuer (or the Specified Issuer's Nominee) shall be entitled, but shall not be obliged to buy from You the Specified BEE Securities issued by that particular Specified Issuer by giving You and the Registered Shareholder written notice, in which event a Sale of those Specified BEE Securities shall be deemed to have been concluded on the following terms and conditions:
- 24.2.1 those Specified BEE Securities shall be acquired with effect from the day prior to the date of the occurrence of an event contemplated in clause 24.1;
- 24.2.2 the purchase price of those Specified BEE Securities shall be the Forced Sale Value thereof calculated as at the date of the occurrence of the relevant event, discounted by the percentage set out in that Specified Issuer's Additional Terms, if any;
- 24.2.3 the purchase price as calculated in terms of clause 24.2.2, less an amount equal to the amount of dividends paid by that Specified Issuer to the Registered Shareholder for Your benefit while You were in breach, shall be payable against the registration of those Specified BEE Securities in the name of that Specified Issuer's Nominee, if that Specified Issuer's Nominee acquires those Specified BEE Securities, or upon the cancellation of these Specified BEE Securities if that Specified Issuer buys back those Specified BEE Securities;
- 24.2.4 those Specified BEE Securities and claims, if any, shall be purchased *voetstoots* and without any warranties or representations of any nature whatsoever, save that:
- 24.2.4.1 You are the Beneficial Owner, and the Registered Shareholder is the registered holder, of those Specified BEE Securities, or You are an Own Name Client in whose name those Specified BEE Securities are registered, as the case may be; and
- 24.2.4.2 no person has any right of any nature whatsoever to acquire those Specified BEE Securities.

25. OBLIGATION ON REGISTERED SHAREHOLDER TO PROCURE TRANSFER OF SPECIFIED BEE SECURITIES

In respect of clause 24.2, the Registered Shareholder will be obliged within 10 (ten) days after receipt of notice from that Specified Issuer, to instruct the CSDP to effect transfer of the Specified BEE Securities issued by that Specified Issuer out of the account in the name of the Registered Shareholder into an account in the name of that Specified Issuer's Nominee.

PART E: Miscellaneous

26. RIGHTS FOR THE BENEFIT OF THE SPECIFIED ISSUER AND THE SPECIFIED ISSUER'S NOMINEE

The provisions of This BEE Contract, save for clauses 11, 12 and 21, constitute a stipulatio alteri for the benefit of each of the Specified Issuers and each of the Specified Issuers' Nominees, which any of them will be entitled to accept at any time. Notwithstanding the fact that there will be many Specified Issuers which will be parties to This BEE Contract, in the event that a Specified Issuer wants to accept the benefits under This BEE Contract, that Specified Issuer shall not be obliged to notify the other Specified Issuers of such acceptance.

27. ADDRESS FOR SERVICE

- 27.1 The parties choose as their addresses for service for all purposes under This BEE Contract, whether in respect of court process, notices or other documents or communications of whatsoever nature, the addresses set out in the cover page of This BEE Contract. The Issuer chooses its registered office as its address for service for all purposes under This BEE Contract, whether in respect of court process, notices or other documents or communications of whatsoever nature, but in the case of notices they shall be marked for the attention of the company secretary.
- 27.2 Any notice or communication required or permitted to be given in terms of This BEE Contract shall be valid and effective only if in writing, whether delivered by hand, by post, by telefax or electronically.
- 27.3 Any party may by notice to the other parties change the physical address chosen as its address for service to another physical address where postal delivery occurs in the Republic of South Africa or its postal address, telefax number or e-mail address provided that the change shall become effective on the 7th (seventh) business day from the deemed receipt of the notice by the other parties.
- 27.4 Any notice to a party:
- 27.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to its chosen address for service shall be deemed to have been received on the 7th (seventh) business day after posting (unless the contrary is proved);

- 27.4.2 delivered by hand to a responsible person during ordinary business hours at its chosen address for service shall be deemed to have been received on the day of delivery;
- 27.4.3 sent by telefax to its chosen telefax number shall be deemed to have been received on the date of despatch (unless the contrary is proved); or
- 27.4.4 sent electronically to its chosen e-mail address, shall be deemed to have been received on the date of despatch (unless the contrary is proved).
- 27.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address for service.

28. EXTENSION OF TIME, WAIVER OR RELAXATION

No extension of time or waiver or relaxation of any of the provisions or terms of This BEE Contract or any contract, bill of exchange or other document issued or executed pursuant to or in terms of This BEE Contract, which is furnished by any Specified Issuer, shall operate as an estoppel against any party in respect of its rights under This BEE Contract, nor shall it operate so as to preclude such party (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with This BEE Contract.

29. CESSATION

- 29.1 A Specified Issuer shall be entitled at any time and without consent of the parties to This BEE Contract to cede all or any of its rights and delegate all or any of its obligations in terms of This BEE Contract to any third party whomsoever.
- 29.2 Each of the CSDP and the JSE Member shall be entitled to assign all of its rights and obligations in terms of This BEE Contract as an indivisible whole (provided that includes any liabilities under This BEE Contract which may have arisen prior to such assignment) to any successor-in-title to that CSDP's business or JSE Member's business, as the case may be, provided that successor-in-title to that CSDP's business or JSE Member's business, as the case may be, has signed a contract in the form of This BEE Contract.
- 29.3 Save for a Specified Issuer, the CSDP and the JSE Member, the parties to This BEE Contract shall not be entitled to cede any of their rights or delegate any of their obligations in terms of This BEE Contract to any person whomsoever.

30. AMENDMENT

You, the Registered Shareholder, the CSDP, the JSE Member, IH and the IHRS agree that This BEE Contract cannot be amended by any of you without the prior written consent of all the Specified Issuers.

31. EXECUTION IN COUNTERPARTS

This BEE Contract may be executed in several counterparts, each of which shall together constitute one and the same instrument.

32. ADDITIONAL TERMS

By placing Your signature in the space provided below* You warrant that You:

32.1 **acknowledge and understand that This BEE Contract comprises:**

32.1.1 **the generic terms set forth in This BEE Contract; and**

32.1.2 **as regards each Specified Issuer, its Additional Terms which form an integral part of This BEE Contract;**

32.2 **acknowledge and confirm that You have read and understood, and are bound by, the generic terms set forth in This BEE Contract and the Additional Terms specific to each Issuer whose BEE Securities are already listed on the BEE Segment;**

32.3 **acknowledge and confirm that in respect of any BEE Securities which are to be listed on the BEE Segment after Your signature of This BEE Contract, You will read that Issuer’s Additional Terms before You acquire that Issuer’s BEE Securities and by trading in such Specified BEE Securities You agree that You will be bound by such Additional Terms as an integral part of This BEE Contract.**

* (“YOU”)¹³

Signature _____

 Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name _____

Date _____

Place _____

Witness _____

Witness _____

(“IH”)¹⁴

Signature _____

 Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name _____

Date _____

Place _____

Witness _____

Witness _____

(“IHRS”)¹⁵

Signature _____

 Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name _____

Date _____

Place _____

Witness _____

Witness _____

¹³ The Beneficial Owner always has to sign This BEE Contract as the party defined as “You” and in that case, the nominee of such Beneficial Owner, in whose name the BEE Securities are registered, must sign as the Registered Shareholder. Own Name Clients to sign This BEE Contract as the party defined as “You” and in addition as the Registered Shareholder.

¹⁴ There may not always be an IH which is a party to This BEE Contract. The IH will sign as IH, but not as Registered Shareholder.

¹⁵ There may not always be an IHRS which is a party to This BEE Contract. The IHRS will sign as IHRS, but not as Registered Shareholder.

(**"JSE MEMBER"**)¹⁶

Signature

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name

Date

Place

Witness

Witness

(**"REGISTERED SHAREHOLDER"**)¹⁷

Signature

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name

Date

Place

Witness

Witness

(**"CSDP"**)¹⁸

Signature

Who warrants that he/she is duly authorised thereto if signing on behalf of an entity

Name

Date

Place

Witness

Witness

¹⁶ There may not always be a JSE Member which is a party to This BEE Contract. The JSE Member will sign as JSE Member and as Registered Shareholder, if applicable.

¹⁷ The Registered Shareholder always has to sign This BEE Contract. Own Name Clients to sign as Registered Shareholder and as the party defined as "You".

¹⁸ The CSDP will sign This BEE Contract as CSDP and as Registered Shareholder to the extent that the party defined as "You" is a non-controlled client of the CSDP or a client of the IH which IH is a non-controlled client of the CSDP. The CSDP will sign This BEE Contract as CSDP to the extent that the party defined as "You" is an Own Name Client.

Annexure A – Checks in relation to You

	Checks	✓ (Tickbox)
A.	Natural persons	
1.	BEE Contract signed by:	
1.1	• You	
1.2	• other relevant persons who should be parties to that BEE Contract	
2.	You have inserted in BEE Contract under Your name, Your identity number	
3.	Your name and identity number as inserted in BEE Contract is identical to that on the Extract	
4.	Extract (certified copy or copy of certified copy) either reflects that You were born in South Africa or that the identity book was issued prior to 27 April 1994 and if not , that You have attested to a Naturalisation Affidavit;	
B.	Persons other than natural persons	
1.	BEE Contract signed by:	
1.1	• You	
1.2	• other relevant persons who/which should be parties to that BEE Contract	
2.	the person who/which signs the BEE Contract on Your behalf is duly authorised to do so (request copy of an authorising resolution)	
3.	You have inserted under Your name, Your registration number or IT reference number, as the case may be	
4.	Your name and registration number or IT reference number, as the case may be, is identical to that on the BEE Certificate (original or copy)	
5.	BEE Certificate is unexpired	
6.	BEE Certificate indicates that exercisable voting rights and economic interest in the hands of BEE Compliant Persons is greater than 50% in both cases (using only the flow through principle)	

Annexure B – Extract of Identity Document

[to be attached when This BEE Contract is signed]