

MTNZF BEE CONTRACT

**FOR USE BY PERSONS IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT
TRADING PROCESS
IN RELATION TO EACH PERSON WHO HAS SIGNED AN MTNZF SHAREHOLDER DEED OF
ADHERENCE
("You" or "MTNZF Shareholder")**

entered into between

You (ie such **MTNZF SHAREHOLDER**)

and

**MTN ZAKHELE FUTHI (RF) LIMITED (PURSUANT TO A SIGNED MTNZF/MTN/MTN
HOLDINGS DEED OF ADHERENCE)**
(Registration number 2016/268837/06)
("**MTNZF**")

and

**MTN GROUP LIMITED (PURSUANT TO A SIGNED MTNZF/MTN/MTN HOLDINGS DEED OF
ADHERENCE)**
(Registration number: 1994/009584/06)
("**MTN**")

and

**MOBILE TELEPHONE NETWORKS HOLDINGS PROPRIETARY LIMITED (PURSUANT TO A
SIGNED MTNZF/MTN/MTN HOLDINGS DEED OF ADHERENCE)**
(Registration number: 1993/001411/07)
("**MTN Holdings**")

and

**EACH MARKET PARTICIPANT (PURSUANT TO A SIGNED MTNZF MARKET PARTICIPANT
DEED OF ADHERENCE IN RELATION TO YOU)**
(in relation to each of the Market Participant services it provides to YOU in relation to the
MTNZF Shares)
(each, a "**Market Participant**")

Table of Contents

	Page No
1. Definitions and interpretation	3
2. About this Contract.....	8
3. Duration	8
4. Scope and application	9
5. Warranties by You.....	11
6. Undertakings	11
7. Access to Information.....	13
8. Withdrawal of BEE Verification Status.....	14
9. Market Participant Mandates or Other Contractual Arrangements and Conflicts	14
10. Undertaking by Market Participants.....	15
11. Warranties by You.....	15
12. Undertaking by You.....	16
13. Encumbrances	16
14. Provisions Applicable to Off-Market Transfers of Your MTNZF Shares	16
15. Call option in favour of MTN and obligation to transfer MTNZF Shares pursuant thereto.....	16
16. Indemnities by You.....	17
17. Indemnities by the Market Participants	17
18. Indemnity by MTNZF	17
19. Indemnity by MTN Holdings	18
20. Address for service.....	18
21. Extension of time, waiver or relaxation	19
22. Cession	19
23. Amendment.....	19
24. Applicable law	19
25. Jurisdiction of South African courts	19
26. Execution in counterparts	19
27. Signature.....	19
Annexe A MTNZF/MTN/MTN Holdings Deed of Adherence	20
Annexe B MTNZF Market Participant Deed of Adherence.....	23
Annexe C MTNZF Shareholder Deed of Adherence.....	26
Annexe D MTNZF BEE Contract Confirmation	28

PART A: DEFINITIONS, INTERPRETATION AND INTRODUCTORY PROVISIONS**1. Definitions and interpretation**

1.1 In this Contract, the following words shall have the following meanings and other words derived from the same origins as such words shall have corresponding meanings:

1.1.1 "**Acceptable Mandate**" as regards a mandate or other such contractual arrangement or agreement concluded between You and any Market Participant in respect of You in relation to MTNZF (whether in writing or otherwise), means:

1.1.1.1 any mandate or other such contractual arrangement or agreement applying to Shares, the terms, and conditions of which have been approved by MTNZF in its sole and absolute discretion; or

1.1.1.2 where such formal approval has not yet been expressed, any mandate or other such contractual arrangement or agreement applying to Shares which contains at least the minimum requirements set out in clause 9.2 below;

1.1.2 "**Authorised User**" has the meaning given to this term in the Financial Markets Act;

1.1.3 "**BEE**" means black economic empowerment;

1.1.4 "**BEE Compliant Persons**" has the meaning given to this term in the JSE Listings Requirements;

1.1.5 "**BEE Listing**" means the admission to listing of the MTNZF Shares as BEE Securities on the BEE Segment;

1.1.6 "**BEE Listing Period**" means the period commencing on the date upon which the BEE Listing takes place and ending on the earlier of:

1.1.6.1 the last day of the Empowerment Compliance Period; or

1.1.6.2 the date on which the BEE Listing permanently terminates for any reason;

1.1.7 "**BEE Securities**" has the meaning given to this term in the JSE Listings Requirements;

1.1.8 "**BEE Segment**" means a segment of the JSE's main board where an issuer may list its BEE Securities and where trading in such BEE Securities is restricted to BEE Compliant Persons;

1.1.9 "**BEE Verification**" means the verification of a person by the BEE Verification Agent for the MTNZF Independent Trading Process, which verification must conclude, amongst other things, that:

1.1.9.1 the person is an Eligible Shareholder; and

1.1.9.2 such Eligible Shareholder has accepted the MTNZF Independent Trading Process Verification Terms and Conditions and has provided all requisite supporting documents, concluded all contracts, and implemented any additional steps required in terms of the MTNZF Independent Process Verification Terms and Conditions (including this Contract),

and "**BEE Verified**" and "**BEE Verification Process**" shall be construed accordingly;

1.1.10 "**BEE Verification Agent**" means, during the BEE Listing Period, a person appointed from time to time by MTN and/or MTNZF (with the consent of MTN), to fulfil the functions assigned to it under the Relationship Agreement in respect of performing BEE Verification;

- 1.1.11 **"BEE Verification Confirmation"** means the confirmation delivered by the BEE Verification Agent (i) to the Trading Entity (pursuant to the MTNZF Facilitated Trading Process) or (ii) to the relevant Market Participant as part of the MTNZF BEE Contract Confirmation (pursuant to the MTNZF Independent Trading Process), in which the BEE Verification Agent confirms that the MTNZF Shareholder identified in that confirmation is a Verified Shareholder;
- 1.1.12 **"BEE Verification Withdrawal Notice"** has the meaning given to this term in clause 8.1 of this Contract;
- 1.1.13 **"Beneficial Owner"** means a person in whom the benefits of the bundle of rights attaching to a Share vest, which is typically evidenced by one or more of the following:
- 1.1.13.1 the right or entitlement to receive any dividend or distribution payable in respect of the Share;
- 1.1.13.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting or other rights attached to the Share;
- 1.1.13.3 the right to Dispose or direct the Disposition of the Share, or any part of a distribution in respect of the Share and to have the benefit of the proceeds,
- and **"Beneficially Own"** and **"Beneficially Owned"** shall be construed accordingly;
- 1.1.14 **"Black Participant"** has the meaning given to this term in the Relationship Agreement;
- 1.1.15 **"Business Day"** means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
- 1.1.16 **"Call Event"** has the meaning given to this term in the Relationship Agreement;
- 1.1.17 **"Call Event Transferee"** has the meaning given to this term in clause 15.1 of this Contract;
- 1.1.18 **"Call Option Notice"** has the meaning given to this term in clause 15.1 of this Contract;
- 1.1.19 **"Companies Act"** means the Companies Act, 71 of 2008;
- 1.1.20 **"this Contract"** or **"MTNZF BEE Contract"** means this pro forma contract which is constituted as a final form contract pursuant to signature by the relevant Parties thereto of the MTNZF/MTN/MTN Holdings Deed of Adherence, the MTNZF Shareholder Deed of Adherence and each applicable MTNZF Market Participant Deed of Adherence, and all annexures and schedules thereto;
- 1.1.21 **"CSDP"** means the person that holds in custody and administers Your MTNZF Shares, or an interest in Your MTNZF Shares, and that has been accepted in terms of section 31 of the Financial Markets Act by a central securities depository as a participant in that central securities depository;
- 1.1.22 **"Custody Entity"** or **"Issuer Appointed Participant"** means, in respect of the MTNZF Facilitated Trading Process, the person designated by MTNZF from time to time to participate as registered shareholder for and on behalf of those persons who elect to participate in the MTNZF Facilitated Trading Process, the Custody Entity currently being NPW, acting through BNS Nominees Proprietary Limited a wholly owned subsidiary of NPW;
- 1.1.23 **"Deed of Adherence"** means, as the context requires, the MTNZF/MTN/MTN Holdings Deed of Adherence, the MTNZF Market Participant Deed of Adherence and the MTNZF Shareholder Deed of Adherence;
- 1.1.24 **"Effective Date"** means, in relation to this Contract, the effective date of the MTNZF BEE Contract Confirmation as reflected in that confirmation (being the later of (i) the

date upon which the last of the Deeds of Adherence to this Contract has been signed by the last of the Parties to sign and (ii) the BEE Verification Agent having confirmed, by way of delivery of the BEE Verification Confirmation - together with the MTNZF BEE Contract Confirmation or otherwise - that You are a Verified Shareholder);

- 1.1.25 **"Eligible Shareholder"** has the meaning given to the term "Eligible BIC2 Shareholder" in the Relationship Agreement;
- 1.1.26 **"Empowerment Compliance Period"** has the meaning given to the term "MTN Zakhele Futhi Empowerment Compliance Period" in the MTNZF MOI;
- 1.1.27 **"Encumbrance"**, in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of that property or class of property (or any part or proceeds thereof), or any lending of that property, and, the words **"Encumber"**, **"Encumbered"** and **"Encumbering"** shall have corresponding meanings;
- 1.1.28 **"Financial Markets Act"** means the Financial Markets Act, No 19 of 2012;
- 1.1.29 **"IH"** means an intermediary holder, being an intermediary with which You hold an account for the purposes of, amongst other things, managing Your MTNZF Shares, but which is not You, the JSE Member, the Registered Shareholder, the CSDP, the IHRS or MTNZF. Such intermediary holder must be identified as "IH" in the MTNZF Market Participant Deed of Adherence;
- 1.1.30 **"IHRS"** means an IH which is also the Registered Shareholder of Your MTNZF Shares, being a Nominee which has been approved by the Financial Services Board or in the case of a JSE Member which settles through a CSDP nominee, the JSE Member's nominee which has been approved by the JSE. Such person must be identified as "IHRS" in the MTNZF Market Participant Deed of Adherence;
- 1.1.31 **"JSE"** means JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa, and which is licensed to operate an exchange in terms of section 9 of the Financial Markets Act;
- 1.1.32 **"JSE Member"** means a member of the JSE, being a category of Authorised User, which person is identified as "JSE Member" in the MTNZF Market Participant Deed of Adherence;
- 1.1.33 **"Market Participants"** means, individually or collectively as the context may require, the Registered Shareholder, the CSDP, the JSE Member, the IH and/or the IHRS identified in the MTNZF Shareholder Deed of Adherence and who are Parties to this Contract;
- 1.1.34 **"MTN"** means MTN Group Limited, registration number 1994/009584/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.35 **"MTN Holdings"** means Mobile Telephone Networks Proprietary Limited, registration number 1993/001411/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.36 **"MTNZF"** means MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.37 **"MTNZF BEE Contract Confirmation"** means the contract confirmation to be issued by the BEE Verification Agent to You and to each Market Participant following the last to occur of (i) signature by You of the MTNZF Shareholder Deed of Adherence; (ii) signature by the last of the Market Participants of the MTNZF Market Participant Deed

of Adherence and (iii) the BEE Verification Agent being satisfied that You are a Verified Shareholder, in substantially the form attached as Annexe D to this Contract;

- 1.1.38 **"MTNZF Facilitated Trading Process"** means the process of purchasing, Selling, holding, or transferring MTNZF Shares from time to time in terms of which a person enters into a contractual custody arrangement with the Custody Entity and a mandate arrangement with the Trading Entity for the purposes of effecting transactions of its MTNZF Shares through the JSE's trading processes, as contemplated in the MTNZF Facilitated Trading Process Verification Terms and Conditions;
- 1.1.39 **"MTNZF Facilitated Trading Process Verification Terms and Conditions"** means the document titled "MTN Zakhele Futhi Facilitated Trading Process: Verification Requirements, Terms and Conditions", which records the terms, conditions, restrictions and limitations applicable to each person who elects to purchase, Sell, hold and/or transfer any Shares in terms of the MTNZF Facilitated Trading Process;
- 1.1.40 **"MTNZF Independent Trading Process"** means the process of purchasing, Selling, holding or transferring Shares from time to time in accordance with this Contract;
- 1.1.41 **"MTNZF Independent Trading Process Verification Terms and Conditions"** means the document titled "MTN Zakhele Futhi Independent Trading Process: Verification Requirements, Terms and Conditions", which document records the terms, conditions, restrictions and limitations applicable to each person who elects to purchase, Sell, hold and/or transfer any Shares in terms of the MTNZF Independent Trading Process;
- 1.1.42 **"MTNZF Market Participant Deed of Adherence"** means the deed of adherence to this Contract signed by each Market Participant which provides any services as Market Participant to You in relation to your MTNZF Shares, and in terms of which each such Market Participant becomes a Party to this Contract, in substantially the form attached as Annexe B to this Contract;
- 1.1.43 **"MTNZF MOI"** means the memorandum of incorporation of MTNZF from time to time;
- 1.1.44 **"MTNZF/MTN/MTN Holdings Deed of Adherence"** means the deed of adherence to this Contract signed by each of MTNZF, MTN and MTN Holdings Shares, and in terms of which each such Market Participant becomes a Party to this Contract, in substantially the form attached as Annexe A to this Contract;
- 1.1.45 **"MTNZF Shareholder Deed of Adherence"** means the deed of adherence to this Contract, signed by You, in terms of which you become a Party to this Contract, in the form attached as Annexe B;
- 1.1.46 **"MTNZF Shares"** means ordinary shares having a par value of R0.01 in the issued share capital of MTNZF, being "securities" as contemplated under the Financial Markets Act. For the avoidance of doubt, references to such ordinary shares include references – changed as necessary – to any class of shares into which such shares may be converted (whether pursuant to the Companies Act or otherwise) and to such shares as they may be consolidated and sub-divided from time to time;
- 1.1.47 **"Nominee"** means a person which acts as the registered holder of shares and manages an interest in shares on behalf of other persons, and which has been approved by:
- 1.1.47.1 an exchange in terms of section 76(1)(a) of the Financial Markets Act;
- 1.1.47.2 a central securities depository in terms of section 76(1)(b) of the Financial Markets Act; or
- 1.1.47.3 the Registrar of Securities Services in terms of section 76(3) of the Financial Markets Act;
- 1.1.48 **"NPW"** means Nedgroup Private Wealth Stockbrokers Proprietary Limited, a subsidiary of Nedbank Limited, registration number 1951/000009/07;

- 1.1.49 **"Off-Market Transfer"** means any Sale, purchase or transfer of Shares not reported through an Authorised User;
- 1.1.50 **"Own Name Client"** means a Beneficial Owner of Shares whose own name is recorded in respect of such Shares in the securities register of MTNZF kept in terms of the Companies Act;
- 1.1.51 **"Parties"** means You (once you have signed a MTNZF Shareholder Deed of Adherence), MTNZF, MTN, MTN Holdings and each other person who signs a MTNZF Market Participant Deed of Adherence;
- 1.1.52 **"Registered Shareholder"** means, as the context requires:
- 1.1.52.1 the person in whose name Your MTNZF Shares are registered, which may include the CSDP, IHRS or JSE Member. If another person is the registered holder of some of Your MTNZF Shares, You must conclude a separate Contract with that person in respect of those MTNZF Shares; or
- 1.1.52.2 You, if You are an Own Name Client in respect of Your MTNZF Shares;
- 1.1.53 **"Relationship Agreement"** means the written agreement titled "Relationship Agreement" entered into between MTNZF and MTN on 9 August 2016, as amended by an agreement dated 2 July 2019 and to which You and each other MTNZF Shareholder is or becomes a party, which agreement regulates, amongst others, the rights and obligations of the parties thereto in relation to the holding of MTN shares by MTNZF and the holding MTNZF Shares by the MTNZF Shareholders and related matters;
- 1.1.54 **"Sell"** or **"Dispose"** means to sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, whether voluntarily or involuntarily, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same economic effect), or realise any value in respect of, and **"Sale"**, **"Sold"** and **"Disposed"** shall be construed accordingly;
- 1.1.55 **"South Africa"** means the Republic of South Africa;
- 1.1.56 **"Trading Entity"** means, in respect of the MTNZF Facilitated Trading Process, the category 1 financial services provider (duly licensed as such in terms of the Financial Markets Act) designated by MTNZF from time to time, with which a MTNZF Shareholder is required to enter into a mandate arrangement for the purposes of effecting transactions of its MTNZF Shares through the JSE's trading processes, the Trading Entity currently being NPW; and
- 1.1.57 **"Verified Shareholder"** means, during the BEE Listing Period, an Eligible Shareholder which has successfully completed BEE Verification in respect of the MTNZF Independent Trading Process, as confirmed by BEE Verification Agent, and whose BEE Verification status has not expired or been withdrawn in accordance with the MTNZF Independent Verification Terms and Conditions or the Relationship Agreement.
- 1.2 This Contract is divided into 4 parts:
- 1.2.1 **Part A**, which contains the definitions and interpretation provisions used throughout and applicable to this Contract and certain introductory and salient provisions which apply for the duration of this Contract;
- 1.2.2 **Part B**, which contains provisions that apply for the duration of this Contract;
- 1.2.3 **Part C**, which contains provisions that apply while MTNZF Shares are Beneficially Owned by You or registered in Your name as an Own Name Client; and

- 1.2.4 **Part D**, which contains miscellaneous provisions.
- 1.3 The clause headings are for convenience only and shall not be taken into account in the interpretation of this Contract.
- 1.4 Any reference in this Contract to "person" includes any natural, juristic or quasi-juristic person, including, without limitation, any sole proprietorship, stokvel, firm, partnership, trust, close corporation, company, undertaking, joint venture, government or public entity, or other incorporated or unincorporated entity or association.
- 1.5 Any reference to any "law", "Act", similar directive, or document (including the JSE Listings Requirements and the JSE's Equity Rules) or any part thereof, shall be a reference to such "law", "Act", similar directive or document as interpreted, amended, modified, re-enacted, consolidated or substituted from time to time.
- 1.6 The rule of construction that a contract shall be interpreted against the Party responsible for drafting or preparing the contract shall not apply to this Contract.
- 1.7 Any reference to You shall:
- 1.7.1 if You are liquidated or sequestered (as the case may be) also apply to and be binding on Your liquidator or trustee; or
- 1.7.2 if You are a natural person and die, also apply to and be binding on the executor of Your estate and any person to whom Your MTNZF Shares are transferred as a result of Your death.
- 1.8 The CSDP in respect of Your MTNZF Shares is required to be a party to this Contract.
- 1.9 If any one of the JSE Member, IH or IHRS is not required to be a party to this Contract, any reference to those of them which are not parties must be read *pro non scripto* (i.e. as if not written).

PART B: PROVISIONS WHICH APPLY FOR THE DURATION OF THIS CONTRACT, WHETHER OR NOT ANY MTNZF SHARES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT

2. About this Contract

- 2.1 A pro forma version of this MTNZF BEE Contract is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or can be requested from the MTNZF call centre which can be contacted on 083 900 6863.
- 2.2 Pursuant to signature of the relevant Deeds of Adherence to the pro forma MTNZF BEE Contract in relation to You, with effect from the Effective Date, such Pro Forma MTNZF BEE Contract (ie this Contract) is entered into and constituted as a final form, separate contract between You, MTNZF, MTN, MTN Holdings and each Market Participant. A copy of this signed Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

3. Duration

- 3.1 This Contract commences on the Effective Date and remains in force and effect until the earlier of:
- 3.1.1 the replacement of this Contract with a new Contract in the circumstances contemplated in clauses 4.5.3 to 4.5.9 (which new Contract shall replace and supersede this Contract in all respects on and with effect from the effective date of the last of the Deeds of Adherence in relation to such new Contract); or
- 3.1.2 the end of the BEE Listing Period.

- 3.2 Notwithstanding the provisions of clause 3.1, the expiration or termination of this Contract shall not affect such of the provisions of this 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.
- 3.3 For so long as this Contract remains in force and You are a Verified Shareholder, You may only hold, purchase and Sell MTNZF Shares in accordance with the MTNZF Independent Trading Process (and not, for the avoidance of doubt, the MTNZF Facilitated Trading Process, or otherwise).

4. **Scope and application**

- 4.1 You are responsible for signing the MTNZF Shareholder Deed of Adherence in relation to this Contract, and for procuring that each of the Market Participants who are required to become a Party to this Contract do so, by signing the relevant Market Participant Deeds of Adherence. You must then return or procure that the signed copy of Your MTNZF Shareholder Deed of Adherence and each such Market Participant Deed of Adherence is returned to the BEE Verification Agent. The BEE Verification Agent will procure signature of the MTNZF/MTN/MTN Holdings Deed of Adherence.
- 4.2 Your signed MTNZF Shareholder Deed of Adherence and each applicable signed Market Participant Deed of Adherence delivered by You or by such Market Participant:
- 4.2.1 by hand or by post, must be an original or a copy; and
- 4.2.2 by email or other electronic means, must be a copy.
- 4.3 Subject to clause 4.5, this Contract governs all Your MTNZF Shares held in dematerialised form from time to time where You have elected to be Verified in respect of the MTNZF Independent Trading Process, and will continue in force unless a new Contract is concluded in the circumstances contemplated in clauses 4.5.3 to 4.5.9 read with clause 3.1.1, notwithstanding the fact that You may Sell all of Your MTNZF Shares from time to time. This is so in order to avoid the necessity of signing a new Contract every time that You become the Beneficial Owner of MTNZF Shares or MTNZF Shares are registered in Your name as an Own Name Client pursuant to the MTNZF Independent Trading Process.
- 4.4 Notwithstanding anything to the contrary, You remain subject to the provisions of the MTNZF MOI and the Relationship Agreement regardless of whether You hold Your MTNZF Shares in certificated or uncertificated form.
- 4.5 For the avoidance of doubt:
- 4.5.1 if You have elected that the MTNZF Facilitated Trading Process will apply in respect of Your MTNZF Shares or if You hold MTNZF Shares in dematerialised form which are registered in the name of the Custody Entity (which MTNZF Shares were held by You prior to the BEE Listing) You will have concluded mandates in respect of those MTNZF Shares with the Custody Entity and the Trading Entity (as applicable). Those arrangements will continue to apply for so long as You hold those MTNZF Shares in dematerialised form in the name of the Custody Entity. Only in the event that You wish to replace the Custody Entity as registered shareholder of Your MTNZF Shares with another registered shareholder will You be required to conclude a MTNZF BEE Contract in respect of Your MTNZF Shares. This requires that You become a Verified Shareholder for the purposes of the MTNZF Independent Trading Process;
- 4.5.2 You may not choose to hold, purchase and Sell Shares simultaneously in terms of both the MTNZF Independent Trading Process and the MTNZF Facilitated Trading Process;
- 4.5.3 if You are a Beneficial Owner and wish to replace the Registered Shareholder (which may include a JSE Member, IHRS or CSDP, as applicable) of your Shares with another Registered Shareholder who is not a Party to this Contract in that capacity, You must enter into a new Contract in respect of those of Your MTNZF Shares which are

transferred to such person as the new Registered Shareholder by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the Registered Shareholder signs the required MTNZF Market Participant Deed of Adherence in relation to such MTNZF Shares. You will not instruct the new Registered Shareholder to open an account in Your name and/or to take transfer of Your MTNZF Shares, nor will you instruct Your existing Registered Shareholder to transfer Your MTNZF Shares (and the existing Registered Shareholder will not act on any such instruction) until a new Contract has been entered into with the new Registered Shareholder and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a new BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing Registered Shareholder and the new Registered Shareholder;

- 4.5.4 if You are an Own Name Client and wish to register Your MTNZF Shares in the name of another person who is not a Party to this Contract as Registered Shareholder in respect of Your MTNZF Shares, You must enter into a new Contract in respect of those of Your MTNZF Shares which are transferred to such person as the new Registered Shareholder by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the Registered Shareholder signs the required MTNZF Market Participant Deed of Adherence in relation to such MTNZF Shares. The CSDP may not act on any such instruction until a new Contract has been entered into and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the CSDP and the new Registered Shareholder;
- 4.5.5 if You are a Beneficial Owner who had not appointed a JSE Member at the time of signing this Contract or Your IH or IHRS (as applicable) had not appointed a JSE Member at the time of signing this Contract, and You or Your IH or IHRS wish to now appoint a JSE Member who is not a Party to this Contract in that capacity, a new MTNZF BEE Contract must be entered into by way of signing the relevant Deeds of Adherence, and the BEE Verification Agent must issue (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and deliver such confirmation to You or Your IH or IHRS (as applicable) and the relevant JSE Member;
- 4.5.6 if You are a Beneficial Owner and wish to replace Your JSE Member with another JSE Member who is not a Party to this Contract in that capacity, You must enter into a new Contract in respect of those of Your MTNZF Shares which are transferred to such person as the new JSE Member by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the JSE Member signs the required MTNZF Market Participant Deed of Adherence.. The existing JSE Member may not act on any such instruction until a new Contract has been concluded and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing JSE Member and such new JSE Member;
- 4.5.7 if You are a Beneficial Owner and, if applicable, wish to replace Your IH with another IH who is not a Party to this Contract in that capacity, for the purposes of managing Your MTNZF Shares, You must conclude a new Contract in respect of those of Your MTNZF Shares which are to be managed by such person as the new IH by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the new IH signs the required MTNZF Market Participant Deed of Adherence. The existing IH may not act on any such instruction until a new Contract has been concluded and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing and such new IH;
- 4.5.8 if You or Your JSE Member, IH or IHRS (as applicable) wish to replace Your CSDP with another person who is not a Party to this Contract in that capacity, You will be required to conclude a new Contract in respect of those of Your MTNZF Shares for which such person as the new CSDP will be providing You or Your JSE Member, IH or IHRS (as applicable) with securities services by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the CSDP signs the required MTNZF

Market Participant Deed of Adherence. The existing CSDP may not act on any such instruction until a new Contract has been concluded and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing CSDP and such new CSDP; and

4.5.9 if You are a Beneficial Owner and wish to hold Your MTNZF Shares in Your name as an Own Name Client:

4.5.9.1 but did not sign this Contract with a CSDP, You must conclude a new Contract in respect of those of Your MTNZF Shares for which such person as the new CSDP will be providing You with securities services by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the CSDP signs the required MTNZF Market Participant Deed of Adherence and that the BEE Verification Agent issues (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivers such confirmation to You, the existing CSDP and such new CSDP; or

4.5.9.2 You did conclude this Contract with a CSDP, You must sign a new MTNZF Shareholder Deed of Adherence reflecting the change of Registered Shareholder in respect of those of Your MTNZF Shares which will be registered in Your name and that the BEE Verification Agent issues (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivers such confirmation to You and the CSDP.

5. Warranties by You

5.1 You, as Beneficial Owner:

5.1.1 warrant in favour of MTNZF, MTN, MTN Holdings, the JSE and each Market Participant that for the duration of this Contract, any information provided by You to any such person will be true and complete unless You advise them in writing to the contrary; and

5.1.2 acknowledge that MTNZF, MTN, MTN Holdings, the JSE and the Market Participants will rely on the truth and completeness of the above warranty.

5.2 The warranty in clause 5.1.1 is material.

5.3 You, as Own Name Client:

5.3.1 warrant in favour of MTNZF, MTN, MTN Holdings, the JSE, the CSDP and, if applicable, the JSE Member that for the duration of this Contract any information provided by You to MTNZF, MTN, MTN Holdings, the JSE, the CSDP and/or the JSE Member, will be true and complete unless You advise them in writing to the contrary; and

5.3.2 acknowledge that MTNZF, MTN, MTN Holdings, the JSE, CSDP and, if applicable, the JSE Member will rely on the truth and completeness of the above warranty.

5.4 The warranty in clause 5.3.1 is material.

6. Undertakings

6.1 If, in respect of Your MTNZF Shares, You are a controlled client of the JSE Member, the JSE Member undertakes in favour of MTNZF, MTN and MTN Holdings:

6.1.1 that it shall only conclude an Acceptable Mandate with You in respect of MTNZF;

6.1.2 that it will only effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name if it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

- 6.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.2 If, in respect of Your MTNZF Shares, You are a client of the IH and the IH is a controlled client of the JSE Member:
 - 6.2.1 the IH undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.2.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;
 - 6.2.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.2.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version);
 - 6.2.2 the JSE Member undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.2.2.1 that it shall only enter into an Acceptable Mandate with the IH in respect of You in relation to MTNZF;
 - 6.2.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.2.2.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the IH, which the IH must return to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.3 If, in respect of Your MTNZF Shares, You are a non-controlled client of the JSE Member or an Own Name Client, the CSDP undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.3.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;
 - 6.3.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.3.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.4 If, in respect of Your MTNZF Shares, You are a client of the IH and the IH is a non-controlled client of the JSE Member:
 - 6.4.1 the IH undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.4.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;
 - 6.4.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

- 6.4.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version);
- 6.4.2 the CSDP undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.4.2.1 that it shall only enter into an Acceptable Mandate with the IH in respect of You in relation to MTNZF;
 - 6.4.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.4.2.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the IH, which the IH must return to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.5 If, in respect of Your MTNZF Shares, You are a client of the IHRS and the IHRS is a non-controlled client of the JSE Member:
 - 6.5.1 the IHRS undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.5.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;
 - 6.5.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.5.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version);
 - 6.5.2 the CSDP undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.5.2.1 that it shall only enter into an Acceptable Mandate with the IHRS in respect of You in relation to MTNZF;
 - 6.5.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.5.2.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the IHRS, which the IHRS must return to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.6 It is anticipated that in relation to You, the BEE Verification Agent will deliver the BEE Verification Confirmation to You and the relevant Market Participants, as an annexure to the MTNZF BEE Contract Confirmation.

7. Access to Information

- 7.1 You consent to any of MTNZF, MTN, MTN Holdings and each Market Participant furnishing this Contract (or any part thereof) and any information, whether oral or written, relating to Your holding of Your MTNZF Shares, to any person (including each other and/or the JSE) for the purposes of enabling it to:
 - 7.1.1 exercise any rights which it may have; or

7.1.2 discharge any obligations which it may have,

in terms of, amongst other things, any applicable law, the JSE Equities Rules and Directives, the JSE Listings Requirements, the Strate Rules and Directives, the MTNZF, the Relationship Agreement and, this Contract, or any other agreement concluded by any of them.

7.2 You also consent to the JSE (in whose favour this clause 7 constitutes a *stipulatio alteri* (i.e. despite not being a party to this Contract, the JSE is given certain rights under this clause 7.2) which is open for its acceptance by the JSE in writing at any time) using any information furnished to it pursuant to clause 7.1 for such purposes as it may deem appropriate.

8. **Withdrawal of BEE Verification Status**

8.1 In the event that:

8.1.1 MTNZF and/or MTN determines that You (i) have ceased to be an Eligible Shareholder (as contemplated under the Relationship Agreement) or (ii) no longer constitute a Verified Shareholder (as contemplated under the MTNZF Independent Trading Process Verification Terms and Conditions), for whatsoever reason;

8.1.2 Your BEE Verification status has expired; or

8.1.3 You are in breach of the Relationship Agreement and/or the MTNZF MOI,

then MTNZF and/or MTN shall be entitled to withdraw your status as an Eligible Shareholder or Verified Shareholder (as applicable) on written notice to the BEE Verification Agent. The BEE Verification Agent shall thereupon notify You and each of the Market Participants in writing in accordance with the provisions of clause 20 of such withdrawal or expiry of your status as an Eligible Shareholder or Verified Shareholder (as applicable) ("**BEE Verification Withdrawal Notice**").

8.2 Notwithstanding anything to the contrary in this Contract:

8.2.1 You acknowledge and agree that, upon delivery of a BEE Verification Withdrawal Notice, You shall not be entitled to purchase and/or hold any additional MTNZF Shares, and You may be subject to the occurrence of a Call Event and the issue of a Call Option Notice (as contemplated under clause 15) in respect of all or some of Your MTNZF Shares.

8.2.2 each Market Participant acknowledges and agrees that, upon delivery of a BEE Verification Withdrawal Notice, no additional purchase or transfer of MTNZF Shares may be effected to You or registered in Your name (whether directly or indirectly), and that You may be subject to the occurrence of a Call Event and the issue of a Call Option Notice (as contemplated under clause 15) in respect of all or some of Your MTNZF Shares.

8.3 Without derogating from the provisions of clause 8.1 and for the avoidance of doubt, You hereby acknowledge and agree that MTNZF and/or MTN shall be entitled to withdraw Your BEE Verification status at any time as contemplated under the MTNZF Independent Trading Process Verification Terms and Conditions.

9. **Market Participant Mandates or Other Contractual Arrangements and Conflicts**

9.1 The Parties agree that, in the event of any conflict or inconsistency arising between the provisions of this Contract and the provisions of (i) any mandate or other such contractual arrangement or agreement concluded between You and any Market Participant and/or (ii) any mandate or other such contractual arrangement or agreement concluded between any Market Participants in respect of You in relation to MTNZF, then the provisions of this Contract shall prevail as amongst the Parties.

9.2 The minimum requirements for an Acceptable Mandate are as follows:

- 9.2.1 such mandate or other such contractual arrangement or agreement may not contain any provision conflicting or inconsistent with the provisions of this Contract;
- 9.2.2 such mandate or other such contractual arrangement or agreement may not permit or require You (or any other applicable Market Participant) to do or omit to do anything which would constitute a breach of any applicable law (including the JSE Listings Requirements, the JSE Equities Rules and Directive or the Strate Rules and Directives) or of this Contract;
- 9.2.3 a mandate or other such contractual arrangement or agreement pursuant to which any custody services are rendered may not be concluded on a discretionary basis as regards the exercise of any voting rights attaching to Your MTNZF Shares (ie Your instructions are required to be sought as to how the voting rights attaching to Your MTNZF Shares are to be exercised in respect of any matter); and
- 9.2.4 the mandate or other such contractual arrangement or agreement pursuant to which any custody services are rendered must record that no Encumbrance may be granted, acknowledged, accepted or recorded, in whatsoever form, over or in respect of Your MTNZF Shares.
- 9.3 MTNZF may at any time, on written notice to You or the relevant Market Participant (as applicable), require that a copy of the mandate or other such contractual arrangement or agreement concluded between You and such Market Participant or between Market Participants in respect of You in relation to MTNZF, be provided to MTNZF for review to confirm whether such mandate or other such contractual arrangement or agreement is satisfactory and contains the minimum requirements specified in clause 9.2.

10. Undertaking by Market Participants

Each Market Participant rendering services to You or any other Market Participant (as applicable) in respect of MTNZF Shares from time to time, undertakes to comply with the provisions of any guidance note issued by the JSE from time to time in respect of MTNZF. Each Market Participant agrees that, in the event of any conflict or inconsistency arising between the provisions of this Contract and the provisions of such guidance note, then the provisions of this Contract shall prevail as amongst the Parties.

PART C: PROVISIONS WHICH APPLY WHILE MTNZF SHARES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT

11. Warranties by You

- 11.1 You warrant in favour of MTNZF, MTN and MTN Holdings that:
 - 11.1.1 You are a Black Participant;
 - 11.1.2 You will be the Beneficial Owner of Your MTNZF Shares or the MTNZF Shares will be registered in Your name as an Own Name Client, as the case may be;
 - 11.1.3 each warranty provided by You in clauses 11.1.1 and 11.1.2 is and will be true from the date that You acquire Your MTNZF Shares and:
 - 11.1.3.1 in respect of the warranty provided by You in clause 11.1.1, it will continue to be true for so long as You hold MTNZF Shares; and
 - 11.1.3.2 in respect of the warranty provided by You in clause 11.1.2, it will continue to be true for so long as You hold Your MTNZF Shares as Beneficial Owner or Own Name Client, as the case may be.
- 11.2 You acknowledge that MTNZF, MTN and MTN Holdings will rely on the truth and completeness of the above warranties when recording Your details as the Beneficial Owner of MTNZF Shares or an Own Name Client, as the case may be.

11.3 The warranties given by You in clause 11.1 are material.

12. Undertaking by You

You undertake in favour of MTNZF and MTN that, while Your MTNZF Shares are Beneficially Owned by You or registered in Your name as an Own Name Client, you will be and remain an Eligible Shareholder.

13. Encumbrances

13.1 You acknowledge that You may not, at any time during the BEE Listing Period, Encumber Your MTNZF Shares or permit Your MTNZF Shares to be Encumbered.

13.2 None of the Market Participants may, at any time during the BEE Listing Period, grant, acknowledge, accept or record, in whatsoever form, any Encumbrance over or in respect of Your MTNZF Shares (or give any instruction with a view to achieving any of the foregoing).

14. Provisions Applicable to Off-Market Transfers of Your MTNZF Shares

14.1 If You propose to Sell any of the MTNZF Shares held by You pursuant to this Contract by way of an Off-Market Transfer, it is Your responsibility to obtain confirmation from the BEE Verification Agent that the person to whom/which those MTNZF Shares are to be Sold, either being the new Beneficial Owner or an Own Name Client in whose name those MTNZF Shares are to be registered, may own those MTNZF Shares.

14.2 You undertake, for the duration of this Contract, not to permit the Sale or transfer by way of an Off-Market Transfer of any of the MTNZF Shares or any rights or interests therein, nor to instruct any of the Market Participants, as the case may be, to effect transfer or permit the transfer of those MTNZF Shares on Your behalf, to any person as a Beneficial Owner or an Own Name Client and who/which the BEE Verification Agent has not confirmed may own those MTNZF Shares.

14.3 Each Market Participant undertakes in favour of MTNZF, MTN and MTN Holdings not to act on any such instruction from You or any of them to transfer Shares unless the BEE Verification Agent has confirmed that the new Beneficial Owner or Own Name Client to whom such MTNZF Shares will be transferred may own those MTNZF Shares.

15. Call option in favour of MTN and obligation to transfer MTNZF Shares pursuant thereto

15.1 In terms of the Relationship Agreement, a Call Event will arise in certain specified circumstances. If a Call Event occurs in respect of You, and for so long as it continues, MTN may (but is not obliged) give written notice to You and each of the Market Participants stating that such Call Event has occurred ("**Call Option Notice**"), which notice will require You to Sell to MTN or such person as MTN may designate (the "**Call Event Transferee**") all of Your MTNZF Shares or such number thereof as MTN in its discretion may elect (the "**Call Shares**"). The Call Option Notice will specify the terms and conditions of such Sale as regulated by the provisions of the Relationship Agreement (including, without limitation, the identity of the Call Event Transferee, the relevant purchase price in respect of such Sale and the date upon which such Sale shall take effect). You have agreed in terms of the Relationship Agreement that in such circumstances, You must sell the Call Shares to the Call Event Transferee upon the specified terms and conditions.

15.2 Each of the Market Participants acknowledges and accepts that it shall be bound, to the extent applicable, upon receipt of a Call Option Notice from MTN to act in accordance with any instructions therein to give effect to the Sale of the Call Shares to the Call Event Transferee. In addition, You (if You are an Own Name Client) or the Registered Shareholder are obliged, upon receipt of the Call Option Notice from MTN, to instruct the CSDP to effect transfer of the Call Shares out of the account in the name of the Registered Shareholder into an account in the name of the Call Option Transferee.

15.3 Each of You and the Registered Shareholder (if such person is not You) hereby irrevocably and unconditionally instruct the CSDP to act in accordance with the terms and conditions of

the Call Option Notice, and further agree that notwithstanding any provision to the contrary in any mandate or other such contractual arrangement or agreement between a CSDP, IH, IHRS and You (or in any other agreement), the CSDP shall, notwithstanding that the Call Option Notice is issued by MTN, deem the Call Option Notice to constitute such an instruction by You and/or the Registered Shareholder (as applicable) in accordance with the terms and conditions set out therein. The CSDP hereby acknowledges and agrees that such instruction by MTN in the Call Option Notice shall be deemed to constitute an instruction by You and/or the Registered Shareholder (as applicable) as contemplated under this clause 15.3.

16. Indemnities by You

- 16.1 You indemnify each of MTNZF, MTN, MTN Holdings, the Call Event Transferee and each Market Participant (including all such persons' directors, officers, employees, servants, agents and contractors) and other persons for whom any of the aforementioned persons may be liable in law, against any direct loss or damage suffered as a result of an act or omission on Your part which constitutes a breach of any obligations under this Contract, the MTNZF Independent Trading Process Verification Terms and Conditions, the Relationship Agreement and/or the MTNZF MOI, or the occurrence of a Call Event in respect of You.
- 16.2 Clause 16.1 constitutes a *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of MTNZF, MTN, MTN Holdings, the Call Event Transferee and the Market Participants, or other persons for whom any of the aforementioned persons may be liable in law, which any such person will be entitled to accept at any time in writing.

17. Indemnities by the Market Participants

- 17.1 Each of the Market Participants severally and not jointly indemnify each of MTNZF, MTN, MTN Holdings and the Call Event Transferee (including all such persons' directors, officers, employees, servants, agents and contractors) and other persons for whom any of the aforementioned persons may be liable in law, against any direct loss or damage suffered as a result of:
- 17.1.1 the Market Participant failing to act in accordance with the instructions embodied in a Call Option Notice issued by MTN; or
- 17.1.2 an act or omission by the Market Participant which constitutes a breach of:
- 17.1.2.1 this Contract or any other contractual arrangement concluded between the Market Participant and MTNZF, MTN, MTN Holdings and/or the Call Event Transferee; or
- 17.1.2.2 any applicable laws (including the JSE Listings Requirements, the JSE Equities Rules and Directives and the Strate Rules and Directives).
- 17.2 Clause 17.1 constitutes a *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of MTNZF, MTN, MTN Holdings and the Call Event Transferee and other persons for whom in law MTNZF, MTN, MTN Holdings and/or the Call Event Transferee may be liable, which any such person will be entitled to accept at any time in writing.

18. Indemnity by MTNZF

- 18.1 MTNZF indemnifies each of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and their directors, officers, employees, servants, agents and contractors, as well as other persons for whom such Market Participants may be liable in law, against any direct loss or damage suffered in the event that MTN issues a Call Option Notice in circumstances where it is entitled to do so pursuant to the Relationship Agreement, and such Market Participant has complied with the instructions embodied in the Call Option Notice.
- 18.2 The indemnity in clause 18.1 will not apply in circumstances where the Market Participant (or any of its directors, officers, employees, servants, agents and contractors) itself has committed an independent breach (ie not as a result of its compliance with the Call Option Notice) of:

- 18.2.1 any of its obligations under any applicable law (including the JSE Listings Requirements, the JSE Equity Rules and Directives or the Strate Rules and Directives); or
- 18.2.2 this Contract or any other contractual arrangement concluded between the Market Participant and any of MTNZF, MTN or MTN Holdings.
- 18.3 Clauses 18.1 and 18.2 constitute *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and other persons for whom such Market Participants may be liable in law, which any such person will be entitled to accept at any time in writing.

19. Indemnity by MTN Holdings

- 19.1 MTN Holdings indemnifies each of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and their directors, officers, employees, servants, agents and contractors, as well as other persons for whom such Market Participants may be liable in law, against any direct loss or damage suffered in the event that MTN issues a Call Option Notice in circumstances where it is not entitled to do so pursuant to the Relationship Agreement, and such Market Participant has complied with the instructions embodied in the Call Option Notice.
- 19.2 The indemnity in clause 19.1 will not apply in circumstances where the Market Participant (or any of its directors, officers, employees, servants, agents and contractors) itself has committed an independent breach (ie not as a result of its compliance with the Call Option Notice) of:
- 19.2.1 any of its obligations under any applicable law (including the JSE Listings Requirements, the JSE Equity Rules and Directives or the Strate Rules and Directives); or
- 19.2.2 this Contract or any other contractual arrangement concluded between the Market Participant and any of MTNZF, MTN or MTN Holdings.
- 19.3 Clauses 19.1 and 19.2 constitute *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and other persons for whom the Market Participants may be liable in law, which any such person will be entitled to accept at any time in writing.

PART D: MISCELLANEOUS

20. Address for service

- 20.1 For purposes of this Contract, including the giving of notices and serving of legal process (as applicable), each Party chooses the physical addresses set out in the relevant Deed of Adherence as their *domicilia citandi et executandi*.
- 20.2 Any notice or communication required or permitted to be given in terms of this Contract shall be valid and effective only if in writing, whether delivered by hand, by post, or electronically.
- 20.3 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 South Africa or its postal address or e-mail address provided that the change shall become effective on the 7th Business Day from the deemed receipt of the notice by the other Parties.
- 20.4 Any notice to a Party:
- 20.4.1 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; or

20.4.2 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).

20.5 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.

21. **Extension of time, waiver or relaxation**

No extension of time or waiver or relaxation of any of the provisions or terms of this Contract or any other document issued or executed pursuant to or in terms of this Contract, which is furnished by MTNZF, MTN or MTN Holdings, shall operate as an estoppel against MTNZF, MTN or MTN Holdings in respect of its rights under this Contract, nor shall it operate so as to preclude MTNZF, MTN or MTN Holdings (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this Contract.

22. **Cession**

22.1 MTN Holdings, MTN and/or MTNZF (with the prior written consent of MTN) may at any time and without consent of the Parties cede all or any of its rights and delegate all or any of its obligations in terms of this Contract to any third party whomsoever.

22.2 Each of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) shall be entitled to assign all of its rights and obligations in terms of this Contract as an indivisible whole (provided that includes any liabilities under this Contract which may have arisen prior to such assignment) to any successor-in-title to that Market Participant's business, as the case may be; provided that the successor-in-title to that business has signed a contract in the form of this Contract in respect of You and You have been confirmed by the BEE Verification Agent as a Verified Shareholder in relation to such successor-in-title.

22.3 You shall not be entitled to cede any of Your rights or delegate any of Your obligations in terms of this Contract to any person whomsoever.

23. **Amendment**

You and each of the Market Participants agree that this Contract cannot be amended without the prior written consent of MTNZF, MTN Holdings and MTN.

24. **Applicable law**

This MTNZF Contract is to be governed, interpreted, and implemented in accordance with the laws of South Africa.

25. **Jurisdiction of South African courts**

The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with this Contract.

26. **Execution in counterparts**

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

27. **Signature**

The Parties record that, when executing this Contract (ie by signature of the relevant Deeds of Adherence, the Parties need not initial any of the other pages of such Deed of Adherence or of any other part of this Contract, nor are the signatures of the Parties required to be witnessed.

MTNZF/MTN/MTN Holdings Deed of Adherence

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")
MTNZF/MTN/MTN Holdings DEED OF ADHERENCE
(FOR USE IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT TRADING PROCESS)

Unless the context indicates otherwise, capitalised/defined terms used in this Deed of Adherence bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to each MTNZ Shareholder which has signed a MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (each, a "**Contract**").

Each of MTNZF, MTN and MTN Holdings accordingly wish to enter into this Deed of Adherence for the purposes of being bound as if it were an original signatory to each Contract in relation to each MTNZF Shareholder.

ADHERENCE

By its signature of this Deed of Adherence below, each of MTNZF, MTN and MTN Holdings hereby:

- (i) acknowledges that it has read and understands the terms of the Pro Forma MTNZF BEE Contract and therefore that it has read and understands the terms of the Contract;
- (ii) agrees that it is bound as if it were an original signatory to each Contract;
- (iii) agrees that notwithstanding the date of signature by it of this Deed of Adherence, each Contract takes effect from the Effective Date of that Contract, at which time and without further action required from any person, a final form, separate Contract is constituted between MTNZF, MTN, MTN Holdings, the relevant MTNZF Shareholder and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder;
- (iv) although MTNZF will use reasonable endeavours to procure that the BEE Verification Agent delivers a MTNZF BEE Contract Confirmation in relation to each Contract to, amongst others, the relevant MTNZF Shareholder and relevant Market Participants, failure to deliver any such confirmation to any Party to the Contract does not in any way detract from the rights and obligations of the Parties to the Contract;
- (v) agrees that this Deed of Adherence is governed by South African and that the High Court of South Africa, Gauteng Local Division, Johannesburg has non-exclusive jurisdiction for any proceedings arising out of or in connection with this Deed of Adherence; and
- (vi) agrees that for purposes in relation to this Deed of Adherence and each Contract, including the giving of notices and serving of legal process (as applicable), it chooses the following:

in the case of **MTN** and **MTN Holdings**:

physical address: MTN Innovation Centre;
216 14th Avenue;
Fairland;
Roodepoort;

email: LegalNotices@mtn.co.za,

and marked for the attention of: the Group Chief Legal Counsel;

in the case of **MTNZF**:

physical address: 5th Floor, Block D;
135 Rivonia Road;
Sandown;
Sandton;
2196;

email: SSA-MTNZFVerification@nedbank.co.za,

and marked for the attention of: the MTNZF BEE Verification Agent.

Note that a copy of each Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

For and on behalf of MTN Group Limited

Signature: _____

who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

For and on behalf of Mobile Telephone Networks Holdings Limited

Signature: _____

who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

For and on behalf of MTN Zakhele Futhi (RF) Limited

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

MTNZF Market Participant Deed of Adherence

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")
MTNZF MARKET PARTICIPANT DEED OF ADHERENCE
(FOR USE BY PERSONS ACTING AS A MARKET PARTICIPANT IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT TRADING PROCESS)

Unless the context indicates otherwise, capitalised/defined terms used in this Deed of Adherence bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to each MTNZ Shareholder which has signed a MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (each, a "**Contract**").

Pursuant to the BEE Verification process, a MTNZF Shareholder is required to appoint the applicable Market Participant(s) in order for that MTNZF Shareholder to acquire, hold and/or transfer MTNZF Shares through the MTNZF Independent Trading Process and is required to enter into a Contract.

[insert name, registration number] (the "**Specified Market Participant**") wishes to enter into this Deed of Adherence for the purposes of being bound as if it were an original signatory to each Contract with MTNZF, MTN, MTN Holdings and each MTNZF Shareholder identified in Part A below which has signed a MTNZF Shareholder Deed of Adherence ("**Specified MTNZF Shareholder**"), in its capacity as Market Participant for each of the Market Participant services identified in Part B below provided by it to that Specified MTNZF Shareholder.

PART A: SPECIFIED MTNZF SHAREHOLDER(S)

Identity of Specified MTNZF Shareholder(s)	Tick one box only
1. Each MTNZF Shareholder in relation to which the Specified Market Participant provides any one or more of the Market Participant services identified in Part B below ¹	<input type="checkbox"/>
2. The following MTNZF Shareholder(s): [insert name and identity or registration number of each applicable MTNZF Shareholder] ²	<input type="checkbox"/>

¹ Select this option if the Specified Market Participant intends this Deed of Adherence to apply to every MTNZF Shareholder who appoints the Specified Market Participant to provide one or more of the Market Participant services identified in Part B (and without specifying each such MTNZF Shareholder in this Deed of Adherence).

² Select this option if the Specified Market Participant intends this Deed of Adherence to apply to only the MTNZF Shareholder(s) specifically identified in Part A, who appoint the Specified Market Participant to provide one or more of the Market Participant services identified in Part B.

Part B: SPECIFIED MARKET PARTICIPANT SERVICES

Specified Market Participant services	Tick the applicable box(es)
1. Central securities depository participant ("CSDP")	<input type="checkbox"/>
2. Intermediary holder ("IH")	<input type="checkbox"/>
3. Intermediary holder and Registered Shareholder ("IHRS")	<input type="checkbox"/>
4. JSE Member	<input type="checkbox"/>
5. Registered Shareholder	<input type="checkbox"/>

ADHERENCE

By its signature of this Deed of Adherence below, the Specified Market Participant hereby:

- (i) acknowledges that it has read and understands the terms of the Pro Forma MTNZF BEE Contract and therefore that it has read and understands the terms of each Contract;
- (ii) agrees that it is bound as if it were an original signatory to each Contract with MTNZF, MTN, MTN Holdings and each Specified MTNZF Shareholder identified in Part A above, in its capacity as Market Participant for each of the Market Participant services identified in Part B above provided by it to that Specified MTNZF Shareholder, from time to time;
- (iii) agrees that notwithstanding the date of signature by it of this Deed of Adherence, the Contract takes effect from the Effective Date of the Contract, at which time and without further action required from any person, a final form, separate Contract is constituted between MTNZF, MTN, MTN Holdings, the Specified MTNZF Shareholder and the Specified Market Participant (in its capacity as Market Participant for each of the Market Participant services identified in Part B above provided by it to that Specified MTNZF Shareholder);
- (iv) although MTNZF will use reasonable endeavours to procure that the BEE Verification Agent delivers MTNZF BEE Contract Confirmation in relation to each Contract to, amongst others, the Specified Market Participant, failure to deliver any such confirmation to it or to any other Party to the Contract does not in any way detract from the rights and obligations of the Parties to the Contract;
- (v) agree that this Deed of Adherence is governed by South African and that the High Court of South Africa, Gauteng Local Division, Johannesburg has non-exclusive jurisdiction for any proceedings arising out of or in connection with this Deed of Adherence; and
- (vi) agree that for purposes in relation to this Deed of Adherence and each Contract, including the giving of notices and serving of legal process (as applicable), it chooses the following:

physical address: **[insert details]**;

email: **[insert details]**,

and marked for the attention of: **[insert details]**.

Note that a copy of each Contract to which the Specified Market Participant is a Party may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

For and on behalf of [insert name of Specified Market Participant] (in each capacity in which it provides Market Participant services identified in Part B above)

Signature: _____
 who warrants that he/she is duly authorised

Name: _____

Capacity: Central securities depository participant ("**CSDP**")

Date: _____

Place: _____

Signature: _____
 who warrants that he/she is duly authorised

Name: _____

Capacity: Intermediary holder ("**IH**")

Date: _____

Place: _____

Signature: _____
 who warrants that he/she is duly authorised

Name: _____

Capacity: Intermediary holder and Registered Shareholder ("**IHRS**")

Date: _____

Place: _____

Signature: _____
 who warrants that he/she is duly authorised

Name: _____

Capacity: JSE Member

Date: _____

Place: _____

Signature: _____
 who warrants that he/she is duly authorised

Name: _____

Capacity: Registered Shareholder

Date: _____

Place: _____

MTNZF Shareholder Deed of Adherence

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")**MTNZF SHAREHOLDER DEED OF ADHERENCE****(FOR USE BY MTNZF SHAREHOLDERS IN RELATION TO THE MTN ZAKHELE FUTHI
INDEPENDENT TRADING PROCESS)**

Unless the context indicates otherwise, capitalised/defined terms used in this Deed of Adherence bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to the MTNZ Shareholder which is identified in this MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (the "**Contract**").

Pursuant to the BEE Verification process, a MTNZF Shareholder is required to appoint the applicable Market Participant(s) in order for that MTNZF Shareholder to acquire, hold and/or transfer MTNZF Shares through the MTNZF Independent Trading Process and is required to enter into the Contract.

[insert name, registration number or identity number] (the "**MTNZF Shareholder**") accordingly wishes to enter into this Deed of Adherence for the purposes of being bound as if it were an original signatory to the Contract with MTNZF, MTN, MTN Holdings and each of the following Market Participant which provides the corresponding Market Participant services identified below.

Market Participant service	Market Participant
Registered Shareholder	[Name of Market Participant]/[N/A]
CSDP	[Name of Market Participant]/[N/A]
JSE Member	[Name of Market Participant]/[N/A]
Intermediary Holder (" IH ")	[Name of Market Participant]/[N/A]
Intermediary Holder Registered Shareholder (" IHRS ")	[Name of Market Participant]/[N/A]

ADHERENCE

By its signature of this Deed of Adherence below, the MTNZF Shareholder hereby:

- (i) acknowledges that it has read and understands the terms of the Pro Forma MTNZF BEE Contract and therefore that it has read and understands the terms of the Contract;
- (ii) agrees that it is bound in its capacity as MTNZF Shareholder as if it were an original signatory to the Contract;
- (iii) agrees that notwithstanding the date of signature by it of this Deed of Adherence, the Contract takes effect from the Effective Date, at which time and without further action required from any person, a final form, separate Contract is constituted between MTNZF, MTN, MTN Holdings, it (as the MTNZF Shareholder) and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to it (ie the MTNZF Shareholder) from time to time;

- (iv) although MTNZF will use reasonable endeavours to procure that the BEE Verification Agent delivers MTNZF BEE Contract Confirmation in relation to the Contract to, amongst others, the MTNZF Shareholder, failure to deliver any such confirmation to it or to any other Party to the Contract does not in any way detract from the rights and obligations of the Parties to the Contract;
- (v) agree that this Deed of Adherence is governed by South African and that the High Court of South Africa, Gauteng Local Division, Johannesburg has non-exclusive jurisdiction for any proceedings arising out of or in connection with this Deed of Adherence; and
- (vi) agree that for purposes in relation to this Deed of Adherence and the Contract, including the giving of notices and serving of legal process (as applicable), it chooses the following:

physical address: **[insert details]**;

email: **[insert details]**,

and marked for the attention of: **[insert details]**.

Note that a copy of the Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

For and on behalf of [insert name of the MTNZF Shareholder]

Signature: _____

who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

MTNZF BEE Contract Confirmation

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")**MTNZF BEE CONTRACT CONFIRMATION****(FOR USE IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT TRADING PROCESS)**

The effective date of this MTNZF BEE Contract Confirmation ("**Effective Date**") : [●]

Unless the context indicates otherwise, capitalised/defined terms used in this MTNZF BEE Contract Confirmation bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to each MTNZF Shareholder which has signed a MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (each, a "**Contract**").

Pursuant to the BEE Verification process, a MTNZF Shareholder is required to appoint the applicable Market Participant(s) in order for that MTNZF Shareholder to acquire, hold and/or transfer MTNZF Shares through the MTNZF Independent Trading Process and is required to enter into a Contract.

CONTRACT CONFIRMATION

We hereby confirm that, with effect from the Effective Date (as reflected above), a Contract has been entered into by each of the Parties identified below:

Name	Party (as defined in the Contract) and/or Market Participant's role	Date of signature (including date of signature of the relevant Deed of Adherence)
[Insert the name and identity number/registration number of the MTNZF Shareholder]	You or MTNZF Shareholder	[Insert date]
MTN Zakhele Futhi (RF) Limited	MTNZF	[●] 2019
MTN Group Limited	MTN	[●] 2019
Mobile Telephone Networks Holdings Proprietary Limited	MTN Holdings	[●] 2019
[Name of Market Participant]/[N/A]	Registered Shareholder	[Insert date]
[Name of Market Participant]/[N/A]	CSDP	[Insert date]
[Name of Market Participant]/[N/A]	JSE Member	[Insert date]
[Name of Market Participant]/[N/A]	Intermediary Holder (" IH ")	[Insert date]
[Name of Market Participant]/[N/A]	Intermediary Holder Registered Shareholder (" IHRS ")	[Insert date]

Note that a copy of the above Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

BEE VERIFICATION CONFIRMATION

We also confirm that, with effect from the Effective Date (as reflected above), the above MTNZF Shareholder is a Verified Shareholder, as set out below:

Shareholder Verification Number	
Investor Number	
Date of issue	
Date of Expiry (if applicable)	
Company, Group or Natural Person	
Surname	
First Name/s	
Identification Number	
Company / Group Name	
Registration Number	
Contact numbers	
Email Address	
Residential Address	
Postal Address	
Controlled Client or Non-controlled Client	
Member's Name	
Contact Person at Member	
Member contact person email address	
Contact Number of the Member	
BDA Account Number for non-controlled or controlled client	
CSDP's Name	
CSDP's Contact Person	
CSDP contact person email address	
Contact Number of the CSDP	
CSDP Custody Account Number for non-controlled client	
IH's Name	
IH's Contact Person	
Contact Number of the IH	
IH contact person email address	
IHRS' Name	
IHRS' Contact Person	
IHRS contact person email address	
Contact Number of the IHRS	

For and on behalf of Nedbank Share Scheme Administration, a division of Nedbank Limited, in its capacity as BEE Verification Agent to MTN Zakhele Futhi (RF) Limited

Signature: _____

who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____