

MTN ZAKHELE BEE CONTRACT

**FOR USE BY PERSONS IN RESPECT OF THE MTN ZAKHELE INDEPENDENT TRADING
PROCESS**

entered into between:

("You"¹)

(insert full name of person who/which is the Beneficial Owner of Shares)²

Identity number or Registration number or IT reference number:	
Gender (male / female / not applicable):	
Physical Address:	
Telefax:	
E-mail:	
For attention (if You are not a natural person):	

and/or

¹ The term "Your" shall have a corresponding meaning.

² The Beneficial Owner of Shares always has to sign this MTN Zakhele BEE Contract as the Party defined as "You". If You have appointed or will settle transactions through a Nominee in whose name Your Shares are registered, such Nominee must sign as the Registered Shareholder. If You are an Own Name Client, You must sign as the Party defined as "You" and also as the Party defined as "Registered Shareholder".

("IH"³)
(insert full name of person)

Registration number:	
Physical Address:	
Telefax:	
E-mail:	
For attention:	

and/or

("IHRS"⁴)
(insert full name of person)

Registration number:	
Physical Address:	
Telefax:	
E-mail:	
For attention:	

and/or

³There may not always be an IH which is a Party to this MTN Zakhele BEE Contract. The IH is the person with whom You or another Market Participant has a contractual custody arrangement in respect of Your Shares but who does not act as the Registered Shareholder. An IH must sign as IH but not as Registered Shareholder.

⁴ There may not always be an IHRS which is a Party to this MTN Zakhele BEE Contract. The IHRS is the person with whom You or another Market Participant has a contractual custody arrangement in respect of Your Shares in terms of which such person will also act as the Registered Shareholder. The IHRS must sign as IHRS and as Registered Shareholder.

("JSE Member"⁵)
(insert full name of person)

Registration number:	
Physical Address:	
Telefax:	
E-mail:	
For attention:	

and/or

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

Identity number or Registration number or IT reference number:	
Physical Address:	
Telefax:	
E-mail:	
For attention (in the case of an entity):	

⁵ There may not always be a JSE Member which is a Party to this MTN Zakhele BEE Contract. If You have chosen to participate in the MTN Zakhele Independent Trading Process but have not appointed Your own JSE Member or You have not appointed an IH or IHRS who has appointed its own JSE Member, then You will not be entitled to trade Your Shares on the JSE. If you do want to trade Your Shares on the JSE, You must appoint a JSE Member or Your IH or IHRS must appoint a JSE Member, and You must then be BEE Verified in respect of such JSE Member. Your JSE Member will sign as JSE Member and, if such JSE Member also acts as Your Registered Shareholder, then also as Registered Shareholder.

⁶ The Registered Shareholder always has to sign this MTN Zakhele BEE Contract. Own Name Clients must sign as Registered Shareholder and as the Party defined as "You".

and/or

("CSDP"⁷)
(insert full name of person)

Registration number:	
Physical Address:	
Telefax:	
E-mail:	
For attention:	

and

MTN ZAKHELE (RF) LIMITED

Registration number:	2010/004693/06
Physical Address:	c/o Deloitte & Touche
	Deloitte Place
	The Woodlands
	20 Woodlands Drive
	Sandton
Telefax:	011 806 5117
E-mail:	sdongwana@deloitte.co.za
	rfriedericksen@deloitte.co.za
	llenake@deloitte.co.za
For attention:	The Company & Finance Administrator

⁷ The CSDP in respect of Your Shares will sign this MTN Zakhele BEE Contract as CSDP. The CSDP must also sign as Registered Shareholder in circumstances where You have entered into a contractual custody arrangement with the CSDP directly or with an IH, in terms of which the CSDP is required to act as the Registered Shareholder in respect of Your Shares (for example where You are a non-controlled client of the CSDP or a client of an IH which IH is a non-controlled client of the CSDP, and the IH is therefore not the Registered Shareholder). The CSDP will sign as CSDP but not as Registered Shareholder if You are an Own Name Client.

and

MTN GROUP LIMITED

Registration number:	1994/009584/06
Physical Address:	MTN Innovation Centre
	216 14 th Avenue
	Fairland
Telefax:	011 912 4093
E-mail:	brett.goschen@mtn.com
	michael.fleisher@mtn.com
	deepen.jhina@mtn.com
	avinash.goolab@mtn.com
For attention:	The Financial Director

and

MOBILE TELEPHONE NETWORKS HOLDINGS PROPRIETARY LIMITED

Registration number:	1993/001411/07
Physical Address:	MTN Innovation Centre
	216 14 th Avenue
	Fairland
Telefax:	011 912 4093
E-mail:	brett.goschen@mtn.com
	michael.fleisher@mtn.com
	deepen.jhina@mtn.com
	avinash.goolab@mtn.com
For attention:	The Financial Director

PART A: DEFINITIONS, INTERPRETATION AND INTRODUCTORY PROVISIONS

1. Definitions and interpretation

1.1 In this MTN Zakhele BEE 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 MTN Zakhele (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 MTN Zakhele 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 8.2 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 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 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 MTN Zakhele 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 MTN Zakhele 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 MTN Zakhele Independent Process Verification Terms and Conditions (including this MTN Zakhele BEE 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 MTN Zakhele (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 Withdrawal Notice"** has the meaning given to this term in clause 7.1 of this MTN Zakhele BEE Contract;
- 1.1.12 **"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:
- 1.1.12.1 the right or entitlement to receive any dividend or distribution payable in respect of the Share;
- 1.1.12.2 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;
- 1.1.12.3 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;
- 1.1.13 **"Black Participant"** has the meaning given to this term in the Relationship Agreement;
- 1.1.14 **"Business Day"** means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
- 1.1.15 **"Call Event"** has the meaning given to this term in the Relationship Agreement;
- 1.1.16 **"Call Event Transferee"** has the meaning given to this term in clause 14.1 of this MTN Zakhele BEE Contract;
- 1.1.17 **"Call Option Notice"** has the meaning given to this term in clause 14.1 of this MTN Zakhele BEE Contract;
- 1.1.18 **"Call Option Notice"** has the meaning given to this term in clause 14.1 of this MTN Zakhele BEE Contract;
- 1.1.19 **"Companies Act"** means the Companies Act, 71 of 2008;
- 1.1.20 **"CSDP"** means the person that holds in custody and administers Your Shares, or an interest in Your 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;
- 1.1.21 **"Custody Entity"** or **"Issuer Appointed Participant"** means, in respect of the MTN Zakhele Facilitated Trading Process, the person designated by MTN Zakhele from time to time to participate as registered shareholder for and on behalf of those persons who elect to participate in the MTN Zakhele Facilitated Trading Process, the Custody Entity currently being Link Investor Services Proprietary Limited (registration number 2011/001308/07) acting through its nominee Pacific Custodians (Nominees) (RF) Proprietary Limited (registration number 2014/113298/07), being a wholly-owned subsidiary of Link Investor Services Proprietary Limited;
- 1.1.22 **"Eligible Shareholder"** has the meaning given to the term "Eligible BIC Shareholder" in the Relationship Agreement;
- 1.1.23 **"Empowerment Compliance Period"** means a period of six years commencing on 24 November 2010 and ending at 23:59:59 on 24 November 2016;
- 1.1.24 **"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;

- 1.1.25 **"Financial Markets Act"** means the Financial Markets Act, No 19 of 2012;
- 1.1.26 **"IH"** means an intermediary holder, being an intermediary with which You hold an account for the purposes of, amongst other things, managing Your Shares, but which is not You, the JSE Member, the Registered Shareholder, the CSDP, the IHRS or MTN Zakhele. Such intermediary holder must be identified as "IH" on the cover page of this MTN Zakhele BEE Contract;
- 1.1.27 **"IHRS"** means an IH which is also the Registered Shareholder of Your 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" on the cover page of this MTN Zakhele BEE Contract;
- 1.1.28 **"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;
- 1.1.29 **"JSE Member"** means a member of the JSE, being a category of Authorised User, which person is identified as "JSE Member" on the cover page of this MTN Zakhele BEE Contract;
- 1.1.30 **"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 on the cover pages of this MTN Zakhele BEE Contract and who are Parties to this MTN Zakhele BEE Contract;
- 1.1.31 **"MTN"** means MTN Group Limited, registration number 1994/009584/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.32 **"MTN Holdings"** means Mobile Telephone Networks Proprietary Limited, registration number 1993/001411/07, a private company incorporated in accordance with the laws of South Africa;
- 1.1.33 **"MTN Zakhele"** means MTN Zakhele (RF) Limited, registration number 2010/004693/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.34 **"MTN Zakhele BEE Contract"** means this agreement;
- 1.1.35 **"MTN Zakhele Facilitated Trading Process"** means the process of purchasing, Selling, holding or transferring Shares from time to time in terms of which a person enters into a contractual custody arrangement with the Custody Entity (who shall act as Registered Shareholder) and a mandate arrangement with the Trading Entity for the purposes of effecting transactions of its Shares through the JSE's trading processes, as contemplated in the MTN Zakhele Facilitated Trading Process Verification Terms and Conditions;
- 1.1.36 **"MTN Zakhele Facilitated Trading Process Verification Terms and Conditions"** means the document titled "MTN Zakhele 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 MTN Zakhele Facilitated Trading Process;
- 1.1.37 **"MTN Zakhele Independent Trading Process"** means the process of purchasing, Selling, holding or transferring Shares from time to time in accordance with this MTN Zakhele BEE Contract;

- 1.1.38 **"MTN Zakhele Independent Trading Process Verification Terms and Conditions"** means the document titled "MTN Zakhele 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 MTN Zakhele Independent Trading Process;
- 1.1.39 **"MTN Zakhele MOI"** means the memorandum of incorporation of MTN Zakhele from time to time;
- 1.1.40 **"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:
- 1.1.40.1 an exchange in terms of section 76(1)(a) of the Financial Markets Act;
- 1.1.40.2 a central securities depository in terms of section 76(1)(b) of the Financial Markets Act; or
- 1.1.40.3 the Registrar of Securities Services in terms of section 76(3) of the Financial Markets Act;
- 1.1.41 **"Off Market Transfer"** means any Sale, purchase or transfer of Shares not reported through an Authorised User;
- 1.1.42 **"Own Name Client"** means a Beneficial Owner of Shares whose own name is recorded in respect of such Shares in the securities register of MTN Zakhele kept in terms of the Companies Act;
- 1.1.43 **"Parties"** means You, MTN Zakhele, MTN, MTN Holdings and each other person who is required to sign this MTN Zakhele BEE Contract as determined pursuant to the BEE Verification Process required to be completed in respect of You;
- 1.1.44 **"Registered Shareholder"** means, as the context requires:
- 1.1.44.1 the person in whose name Your Shares are registered, which may include the CSDP, IHRS or JSE Member. If another person is the registered holder of some of Your Shares, You must conclude a separate MTN Zakhele BEE Contract with that person in respect of those Shares; or
- 1.1.44.2 You, if You are an Own Name Client in respect of Your Shares;
- 1.1.45 **"Relationship Agreement"** means the written agreement titled "Amended and Restated Relationship Agreement" entered into between MTN Zakhele and MTN on 29 September 2015, as amended from time to time;
- 1.1.46 **"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;
- 1.1.47 **"Shares"** means ordinary shares having a par value of R0.01 in the issued share capital of MTN Zakhele, 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;

- 1.1.48 **"Signature Date"** means the later of the dates upon which (i) this MTN Zakhele BEE Contract has been signed by You and each of the applicable Parties identified on the cover pages (whether or not in counterpart) and (ii) the BEE Verification Agent has confirmed that You are a Verified Shareholder;
- 1.1.49 **"South Africa"** means the Republic of South Africa;
- 1.1.50 **"Trading Entity"** means, in respect of the MTN Zakhele Facilitated Trading Process, the category 1 financial services provider (duly licensed as such in terms of the Financial Markets Act) designated by MTN Zakhele from time to time, with which a person is required to enter into a mandate arrangement for the purposes of effecting transactions of its Shares through the JSE's trading processes, the Trading Entity currently being Velocity Trade Financial Services Proprietary Limited (registration number 2010/010415/07); and
- 1.1.51 **"Verified Shareholder"** means, during the BEE Listing Period, an Eligible Shareholder which has successfully completed BEE Verification in respect of the MTN Zakhele Independent Trading Process, as confirmed by BEE Verification Agent, and whose BEE Verification status has not expired or been withdrawn in accordance with the MTN Zakhele Independent Verification Terms and Conditions or the Relationship Agreement.
- 1.2 This MTN Zakhele BEE Contract is divided into 4 parts:
- 1.2.1 **Part A**, which contains the definitions and interpretation provisions used throughout and applicable to this MTN Zakhele BEE Contract and certain introductory provisions which apply for the duration of this MTN Zakhele BEE Contract;
- 1.2.2 **Part B**, which contains provisions that apply for the duration of this MTN Zakhele BEE Contract;
- 1.2.3 **Part C**, which contains provisions that apply while 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 MTN Zakhele BEE Contract.
- 1.4 Any reference in this MTN Zakhele BEE 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 the drafting or preparation of the contract shall not apply to this MTN Zakhele BEE Contract.
- 1.7 Any reference to You shall:
- 1.7.1 if You are liquidated or sequestrated (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 Shares are transferred as a result of Your death.

- 1.8 The CSDP in respect of Your Shares is required to be a party to this MTN Zakhele BEE Contract.
- 1.9 If any one of the JSE Member, IH or IHRS is not required to be a party to this MTN Zakhele BEE 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 MTN ZAKHELE BEE CONTRACT, WHETHER OR NOT ANY SHARES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT

2. Duration

- 2.1 This MTN Zakhele BEE Contract commences on the Signature Date and remains in force and effect until the earlier of:
- 2.1.1 the replacement of this MTN Zakhele BEE Contract with a new MTN Zakhele BEE Contract in the circumstances contemplated in clauses 3.4.3 to 3.4.9 (which new MTN Zakhele BEE Contract shall replace and supersede this MTN Zakhele BEE Contract in all respects on and with effect from the signature date of, and as defined in, such new MTN Zakhele BEE Contract); or
- 2.1.2 the end of the BEE Listing Period.
- 2.2 Notwithstanding the provisions of clause 2.1, the expiration or termination of this MTN Zakhele BEE Contract shall not affect such of the provisions of this MTN Zakhele 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.
- 2.3 For so long as this MTN Zakhele BEE Contract remains in force and You are a Verified Shareholder, You may only hold, purchase and Sell Shares in accordance with the MTN Zakhele Independent Trading Process (and not, for the avoidance of doubt, the MTN Zakhele Facilitated Trading Process, or otherwise).

3. Scope and application

- 3.1 You are responsible for signing this MTN Zakhele BEE Contract, and for procuring that each of the Market Participants who are required to become a Party to this MTN Zakhele BEE Contract do so. You must then return the original signed copy of this MTN Zakhele BEE Contract to the BEE Verification Agent.
- 3.2 Subject to clause 3.4, this MTN Zakhele BEE Contract governs all Your Shares held in dematerialised form from time to time where You have elected to be BEE Verified in respect of the MTN Zakhele Independent Trading Process, and will continue in force unless a new MTN Zakhele BEE Contract is concluded in the circumstances contemplated in clauses 3.4.3 to 3.4.9 read with clause 2.1.1, notwithstanding the fact that You may Sell all of Your Shares from time to time. This is so in order to avoid the necessity of signing a new MTN Zakhele BEE Contract every time that You become the Beneficial Owner of Shares or Shares are registered in Your name as an Own Name Client pursuant to the MTN Zakhele Independent Trading Process.
- 3.3 Notwithstanding anything to the contrary, You remain subject to the provisions of the MTN Zakhele MOI and the Relationship Agreement regardless of whether You hold Your Shares in certificated or uncertificated form.
- 3.4 For the avoidance of doubt:
- 3.4.1 if You have elected that the MTN Zakhele Facilitated Trading Process will apply in respect of Your Shares or if You hold Shares in dematerialised form which are registered in the name of the Custody Entity (which Shares were held by You prior to the BEE Listing) You will have concluded mandates in respect of those Shares with

the Custody Entity and the Trading Entity (as applicable). Those arrangements will continue to apply for so long as You hold those 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 Shares with another registered shareholder will You be required to conclude an MTN Zakhele BEE Contract in respect of Your Shares. This requires that You become a Verified Shareholder for the purposes of the MTN Zakhele Independent Trading Process;

- 3.4.2 You may not choose to hold, purchase and Sell Shares simultaneously in terms of both the MTN Zakhele Independent Trading Process and the MTN Zakhele Facilitated Trading Process;
- 3.4.3 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, You must sign a new MTN Zakhele BEE Contract in respect of those of Your Shares which are transferred to such person as the new Registered Shareholder. The new Registered Shareholder and the other Parties to this MTN Zakhele BEE Contract must sign such new MTN Zakhele BEE Contract. You will not instruct the new Registered Shareholder to open an account in Your name or to take transfer of Your Shares, nor will you instruct Your existing Registered Shareholder to transfer Your Shares (and the existing Registered Shareholder will not act on any such instruction) until a new MTN Zakhele BEE Contract has been signed with the new Registered Shareholder and the existing Registered Shareholder has been notified by the BEE Verification Agent that You are a Verified Shareholder in relation to the new Registered Shareholder;
- 3.4.4 if You are an Own Name Client and wish to register Your Shares in the name of another person as Registered Shareholder, You must conclude a new MTN Zakhele BEE Contract in respect of those of Your Shares which are transferred to such person as the new Registered Shareholder and so will such new Registered Person and the other Parties to this MTN Zakhele BEE Contract. The CSDP may not act on any such instruction until a new MTN Zakhele BEE Contract has been signed and the CSDP has been notified by the BEE Verification Agent that You are a Verified Shareholder in relation to such new Registered Shareholder;
- 3.4.5 if You are a Beneficial Owner who had not appointed a JSE Member at the time of signing this MTN Zakhele BEE Contract or Your IH or IHRS (as applicable) had not appointed a JSE Member at the time of signing this MTN Zakhele BEE Contract, and You or your IH or IHRS wish to now appoint a JSE Member, such JSE Member must sign this MTN Zakhele BEE Contract;
- 3.4.6 if You are a Beneficial Owner and wish to replace Your JSE Member with another JSE Member, You must conclude a new MTN Zakhele BEE Contract in respect of those of Your Shares which are transferred to such person as the new JSE Member and so will such new JSE Member and the other Parties to this MTN Zakhele BEE Contract. The existing JSE Member may not act on any such instruction until a new MTN Zakhele BEE Contract has been concluded and the existing JSE Member has been notified by the BEE Verification Agent that You are a Verified Shareholder in relation to such new JSE Member;
- 3.4.7 if You are a Beneficial Owner and, if applicable, wish to replace Your IH with another IH for the purposes of managing Your Shares, You must conclude a new MTN Zakhele BEE Contract in respect of those of Your Shares which are to be managed by such person as the new IH and so will such new IH and the other Parties to this MTN Zakhele BEE Contract. The existing IH may not act on any such instruction until a new MTN Zakhele BEE Contract has been concluded and the existing IH has been notified by the BEE Verification Agent that You are a Verified Shareholder in relation to such new IH;
- 3.4.8 if You or Your JSE Member, IH or IHRS (as applicable) wish to replace Your CSDP with another person, You will be required to conclude a new MTN Zakhele BEE Contract in respect of those of Your 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 and so will such new CSDP and the other Parties to this MTN Zakhele BEE Contract. The existing CSDP may not act on any such instruction until a new MTN Zakhele BEE Contract has been concluded and the existing CSDP has been notified by the BEE Verification Agent that You are a Verified Shareholder in relation to such new CSDP; and

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

3.4.9.1 but did not sign this MTN Zakhele BEE Contract with a CSDP, You must conclude an MTN Zakhele BEE Contract in respect of those of Your Shares for which such person as the new CSDP will be providing You with securities services and so will such person and the other Parties to this MTN Zakhele BEE Contract; or

3.4.9.2 You did conclude this MTN Zakhele BEE Contract with a CSDP, You must sign this MTN Zakhele BEE Contract as Registered Shareholder in respect of those of Your Shares which will be registered in Your name.

4. Warranties by You

4.1 You, as Beneficial Owner:

4.1.1 warrant in favour of MTN Zakhele, MTN, MTN Holdings, the JSE and each Market Participant that for the duration of this MTN Zakhele BEE 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

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

4.2 The warranty in clause 4.1.1 is material.

4.3 You, as Own Name Client:

4.3.1 warrant in favour of MTN Zakhele, MTN, MTN Holdings, the JSE, the CSDP and, if applicable, the JSE Member that for the duration of this MTN Zakhele BEE Contract any information provided by You to MTN Zakhele, 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

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

4.4 The warranty in clause 4.3.1 is material.

5. Undertakings

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

5.1.1 that it shall only conclude an Acceptable Mandate with You in respect of MTN Zakhele;

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

5.1.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to You (which You must then provide to the BEE Verification Agent).

- 5.2 If, in respect of Your Shares, You are a client of the IH and the IH is a controlled client of the JSE Member:
- 5.2.1 the IH undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.2.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTN Zakhele;
- 5.2.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.2.1.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to You (which You must then provide to the BEE Verification Agent);
- 5.2.2 the JSE Member undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.2.2.1 that it shall only enter into an Acceptable Mandate with the IH in respect of You in relation to MTN Zakhele;
- 5.2.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.2.2.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to the IH, which the IH must return to You (and which You must then provide to the BEE Verification Agent).
- 5.3 If, in respect of Your Shares, You are a non-controlled client of the JSE Member or an Own Name Client, the CSDP undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.3.1 that it shall only enter into an Acceptable Mandate with You in respect of MTN Zakhele;
- 5.3.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.3.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to You (which You must then provide to the BEE Verification Agent).
- 5.4 If, in respect of Your Shares, You are a client of the IH and the IH is a non-controlled client of the JSE Member:
- 5.4.1 the IH undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.4.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTN Zakhele;
- 5.4.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.4.1.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to You (which You must then provide to the BEE Verification Agent);
- 5.4.2 the CSDP undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.4.2.1 that it shall only enter into an Acceptable Mandate with the IH in respect of You in relation to MTN Zakhele;

- 5.4.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.4.2.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to the IH, which the IH must return to You (and which You must then provide to the BEE Verification Agent).
- 5.5 If, in respect of Your Shares, You are a client of the IHRS and the IHRS is a non-controlled client of the JSE Member:
- 5.5.1 the IHRS undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.5.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTN Zakhele;
- 5.5.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.5.1.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to You (which You must then provide to the BEE Verification Agent);
- 5.5.2 the CSDP undertakes in favour of MTN Zakhele, MTN and MTN Holdings:
- 5.5.2.1 that it shall only enter into an Acceptable Mandate with the IHRS in respect of You in relation to MTN Zakhele;
- 5.5.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder; and
- 5.5.2.3 to return the signed original version of its counterpart of this MTN Zakhele BEE Contract to the IHRS, which the IHRS must return to You (and which You must then provide to the BEE Verification Agent).

6. Access to Information

- 6.1 You consent to any of MTN Zakhele, MTN, MTN Holdings and each Market Participant furnishing this MTN Zakhele BEE Contract and any information, whether oral or written, relating to Your holding of Your Shares, to any person (including each other and/or the JSE) for the purposes of enabling it to:
- 6.1.1 exercise any rights which it may have; or
- 6.1.2 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 MTN Zakhele MOI, the Relationship Agreement and, this MTN Zakhele BEE Contract, or any other agreement concluded by any of them.
- 6.2 You also consent to the JSE (in whose favour this clause 6 constitutes a *stipulatio alteri* (i.e. despite not being a party to this MTN Zakhele BEE Contract, the JSE is given certain rights under this clause 6.2) which is open for its acceptance by the JSE in writing at any time) using any information furnished to it pursuant to clause 6.1 for such purposes as it may deem appropriate.

7. Withdrawal of BEE Verification Status

- 7.1 In the event that:

7.1.1 MTN Zakhele 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 MTN Zakhele Independent Trading Process Verification Terms and Conditions), for whatsoever reason; or

7.1.2 your BEE Verification status has expired,

then MTN Zakhele 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 19 of such withdrawal or expiry of your status as an Eligible Shareholder or Verified Shareholder (as applicable) ("**BEE Verification Withdrawal Notice**").

7.2 Notwithstanding anything to the contrary in this MTN Zakhele BEE Contract:

7.2.1 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 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 14) in respect of all or some of Your Shares.

7.2.2 each Market Participant acknowledges and agrees that, upon delivery of a BEE Verification Withdrawal Notice, no additional purchase or transfer of 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 14) in respect of all or some of Your Shares.

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

8.1 The Parties agree that, in the event of any conflict or inconsistency arising between the provisions of this MTN Zakhele BEE 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 MTN Zakhele, then the provisions of this MTN Zakhele BEE Contract shall prevail as amongst the Parties.

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

8.2.1 such mandate or other such contractual arrangement or agreement may not contain any provision conflicting or inconsistent with the provisions of this MTN Zakhele BEE Contract;

8.2.2 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 MTN Zakhele BEE Contract;

8.2.3 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 Shares (ie Your instructions are required to be sought as to how the voting rights attaching to Your Shares are to be exercised in respect of any matter); and

8.2.4 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 Shares.

8.3 MTN Zakhele 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 MTN Zakhele, be provided to MTN Zakhele for review to confirm whether such mandate or other such contractual arrangement or agreement is satisfactory and contains the minimum requirements specified in clause 8.2.

9. Undertaking by Market Participants

Each Market Participant rendering services to You or any other Market Participant (as applicable) in respect of 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 MTN Zakhele. Each Market Participant agrees that, in the event of any conflict or inconsistency arising between the provisions of this MTN Zakhele BEE Contract and the provisions of such guidance note, then the provisions of this MTN Zakhele BEE Contract shall prevail as amongst the Parties.

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

10. Warranties by You

- 10.1 You warrant in favour of MTN Zakhele, MTN and MTN Holdings that:
- 10.1.1 You are a Black Participant;
- 10.1.2 You will be the Beneficial Owner of Your Shares or the Shares will be registered in Your name as an Own Name Client, as the case may be;
- 10.1.3 each warranty provided by You in clauses 10.1.1 and 10.1.2 is and will be true from the date that You acquire Your Shares and:
- 10.1.3.1 in respect of the warranty provided by You in clause 10.1.1, it will continue to be true for so long as You hold Shares; and
- 10.1.3.2 in respect of the warranty provided by You in clause 10.1.2, it will continue to be true for so long as You hold Your Shares as Beneficial Owner or Own Name Client, as the case may be.
- 10.2 You acknowledge that MTN Zakhele, MTN and MTN Holdings will rely on the truth and completeness of the above warranties when recording Your details as the Beneficial Owner of Shares or an Own Name Client, as the case may be.
- 10.3 The warranties given by You in clause 10.1 are material.

11. Undertaking by You

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

12. Encumbrances

- 12.1 You acknowledge that You may not, at any time during the BEE Listing Period, Encumber Your Shares or permit Your Shares to be Encumbered.
- 12.2 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 Shares (or give any instruction with a view to achieving any of the foregoing).

13. Provisions Applicable to Off-Market Transfers of Your Shares

- 13.1 If You propose to Sell any of the Shares held by You pursuant to this MTN Zakhele BEE 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 Shares are to be Sold,

either being the new Beneficial Owner or an Own Name Client in whose name those Shares are to be registered, may own those Shares.

- 13.2 You undertake, for the duration of this MTN Zakhele BEE Contract, not to permit the Sale or transfer by way of an Off-Market Transfer of any of the 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 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 Shares.
- 13.3 Each Market Participant undertakes in favour of MTN Zakhele, 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 Shares will be transferred may own those Shares.

14. **Call option in favour of MTN and obligation to transfer Shares pursuant thereto**

- 14.1 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 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.
- 14.2 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 Option 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 Shares out of the account in the name of the Registered Shareholder into an account in the name of the Call Option Transferee.
- 14.3 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 14.3.

15. **Indemnities by You**

- 15.1 You indemnify each of MTN Zakhele, 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 MTN Zakhele BEE Contract, the MTN Zakhele Independent Trading Process Verification Terms and Conditions, the Relationship Agreement and/or the MTN Zakhele MOI, or the occurrence of a Call Event in respect of You.

15.2 Clause 15.1 constitutes a *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of MTN Zakhele, 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.

16. Indemnities by the Market Participants

16.1 Each of the Market Participants severally and not jointly indemnify each of MTN Zakhele, 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:

16.1.1 the Market Participant failing to act in accordance with the instructions embodied in a Call Option Notice issued by MTN; or

16.1.2 an act or omission by the Market Participant which constitutes a breach of:

16.1.2.1 this MTN Zakhele BEE Contract or any other contractual arrangement concluded between the Market Participant and MTN Zakhele, MTN, MTN Holdings and/or the Call Event Transferee; or

16.1.2.2 any applicable laws (including the JSE Listings Requirements, the JSE Equities Rules and Directives and the Strate Rules and Directives).

16.2 Clause 16.1 constitutes a *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of MTN Zakhele, MTN, MTN Holdings and the Call Event Transferee and other persons for whom in law MTN Zakhele, 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.

17. Indemnity by MTN Zakhele

17.1 MTN Zakhele 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.

17.2 The indemnity in clause 17.1 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:

17.2.1 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

17.2.2 this MTN Zakhele BEE Contract or any other contractual arrangement concluded between the Market Participant and any of MTN Zakhele, MTN or MTN Holdings.

17.3 Clauses 17.1 and 17.2 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.

18. Indemnity by MTN Holdings

- 18.1 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.
- 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 MTN Zakhele BEE Contract or any other contractual arrangement concluded between the Market Participant and any of MTN Zakhele, 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 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

19. Address for service

- 19.1 The Parties choose as their addresses for service for all purposes under this MTN Zakhele 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 MTN Zakhele BEE Contract.
- 19.2 Any notice or communication required or permitted to be given in terms of this MTN Zakhele BEE Contract shall be valid and effective only if in writing, whether delivered by hand, by post, by telefax or electronically.
- 19.3 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, telefax number 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.
- 19.4 Any notice to a Party:
- 19.4.1 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;
- 19.4.2 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
- 19.4.3 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).
- 19.5 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.

20. Extension of time, waiver or relaxation

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

21. Cession

21.1 MTN Holdings, MTN and/or MTN Zakhele (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 MTN Zakhele BEE Contract to any third party whomsoever.

21.2 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 MTN Zakhele BEE Contract as an indivisible whole (provided that includes any liabilities under this MTN Zakhele BEE 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 MTN Zakhele BEE Contract in respect of You and You have been confirmed by the MTN Zakhele Verification Agent as a Verified Shareholder in relation to such successor-in-title.

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

22. Amendment

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

23. Applicable law

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

24. 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 agreement.

25. Execution in counterparts

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

You:

Signature:

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

Name:

Date:

Place:

Witness:

Witness:

Registered Shareholder:

Signature:

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

Name:

Date:

Place:

Witness:

Witness:

JSE Member:

Signature:

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

Name:

Date:

Place:

Witness:

Witness:

CSDP:

Signature:

who warrants that he/she is duly authorised

Name:

Date:

Place:

Witness:

Witness:

MTN Zakhele (RF) Limited:

Signature:

who warrants that he/she is duly authorised

Name:

Date:

Place:

Witness:

Witness:

MTN Group Limited:

Signature:

who warrants that he/she is duly authorised

Name:

Date:

Place:

Witness:

Witness:

Mobile Telephone Networks Holdings Proprietary Limited:

Signature:

_____ who warrants that he/she is duly authorised

Name:

Date:

Place:

Witness:

Witness:

IH:

Signature:

_____ who warrants that he/she is duly authorised if signing on behalf of an entity

Name:

Date:

Place:

Witness:

Witness:

IHRS:

Signature:

_____ who warrants that he/she is duly authorised if signing on behalf of an entity

Name:

Date:

Place:

Witness:

Witness: