SHAREHOLDERS AGREEMENT

between

REGIMENTS CAPITAL (PROPRIETARY) LIMITED
[Registration No.: 2004/023761/07]

and

KEABETSO HOLDINGS (PROPRIETARY) LIMITED
[Registration No.: 2006/015699/07]

and

THE TRUSTEES FOR THE TIME BEING OF THE LEMOSHANANG TRUST
[IT 6038/03]

and

THE TRUSTEES FOR THE TIME BEING OF THE MDUMO TRUST
[IT 1825/05]

and

THE TRUSTEES FOR THE TIME BEING OF THE BATHO BATHO TRUST
[IT 8780/98]
and

THE TRUSTEES FOR THE TIME BEING OF THE KOMA TRUST
[IT 1039/07]

and

NOZALA INVESTMENTS (PROPRIETARY) LIMITED
[Registration No. 1996/004733/07]

and

RORISANG BASADI INVESTMENT HOLDINGS (PROPRIETARY) LIMITED
[Registration No.: 2003/008405/07]

and

THE TRUSTEES FOR THE TIME BEING OF THE CAPITEC BANK SHARE
EMPOWERMENT TRUST
[IT 4069/2007]

and

PILISIWE NOMSA TAU
[I.D.No: 660813 0765 08 8]

and

DIKELEDI MURIEL MAJOLA
[I.D.No: 750427 0277 08 4]
and

BONGANI KHUMALO
[I.D.No: 520826 5688 08 9]

and

PRUDENCE MTSHALI
[I.D No. 630824 0221 08 6]

and

ASHBROOK INVESTMENTS 15 (PROPRIETARY) LIMITED
[Registration No. 2006/034744/07]

and

CAPITEC BANK HOLDINGS LIMITED
Registration No. 1999/025903/06
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1 INTERPRETATION

In this agreement, clause headings are for convenience and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention, -

1.1 an expression which denotes -

1.1.1 any gender includes the other genders;

1.1.2 a natural person includes an artificial or juristic person and vice versa;

1.1.3 the singular includes the plural and vice versa;

1.2 the following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings -

1.2.1 "auditors" - the auditors of the company appointed from time to time by the board;

1.2.2 "Batho-Batho Trust"- Batho-Batho Trust, IT No. 8780, a trust duly registered and incorporated in terms of the Trust Laws of the RSA

1.2.3 "beneficiary" - in relation to a trust, means any person or other entity to whom a benefit from a trust, whether in the form of a distribution of income or capital or otherwise, may be distributed;

1.2.4 "BBBEE Act" - the Broad Based Black Economic Empowerment Act 53 of 2003 as amended and the codes published thereunder ("Codes");

1.2.5 "Black person" - a Black person as defined in the BBBEE Act;

1.2.6 "board" - the board of directors of the company;

1.2.7 "business day" - any day other than a Saturday, Sunday or official public holiday in the RSA;
1.2.8 "Coral Lagoon" – Coral Lagoon Investments 194 (Proprietary) Limited a private company with limited liability duly incorporated in accordance with the laws of the RSA, having registration number 2006/026277/07;

1.2.9 "Capitec Empowerment Trust" – Capitec Bank Share Empowerment Trust, a trust duly registered and incorporated in terms of the trust laws of the RSA with registration number IT4069/2007;

1.2.10 "Capitec transaction" – the transaction in terms whereof the company acquired shareholding in Coral Lagoon which in turn holds shares in Capitec Bank Holdings Limited;

1.2.11 "Companies Act" - the Companies Act No 61 of 1973 as amended;

1.2.12 "company" – Ashbrook Investments 15 (Proprietary) Limited, a private company with limited liability duly incorporated in accordance with the laws of the RSA (registration number 2006/034744/07);

1.2.13 "control" - of a company or other corporate entity shall, without limiting the generality of the meaning of that term, mean –

1.2.13.1 the beneficial ownership of the majority in number of the shares (or other equity interest) in that entity's entire issued share capital; and/or

1.2.13.2 the right or ability to direct or otherwise control the majority of the votes attaching to that entity's issued shares (or other equity interest); and/or

1.2.13.3 the right or ability to appoint or remove directors holding a majority of the rights to vote at meetings of the board of directors (or equivalent body) of that entity;

whether direct or indirect and whether in law or in effect;

1.2.14 "deadlock" - a failure to pass any resolution (other than a special resolution) at a general meeting of shareholders, as a result of which -
1.2.14.1 a proposed resolution or decision which materially affects the business of the company is not approved; and/or

it will not be possible to continue carrying on the business of the company;

1.2.15 "director" - any director or alternate director;

1.2.16 "effective date" - 21 February 2007;

1.2.17 "family entity" - shall in relation to a natural person mean a trust referred to in 1.2.17 below or a private company the whole of the issued share capital of which is held by -

1.2.17.1 a trust or trusts created solely for the benefit of that person and/or any of that person and/or the spouse and/or first and/or second degree blood relatives of that person or his spouse ("Blood relatives"), and of which that person and/or any of that persons’ Blood relatives is/are the sole beneficiaries; and/or

1.2.17.2 a private company the whole of the issued share capital of which is held by that person and/or the spouse and/or first and/or second degree blood relatives of that person or his spouse;

1.2.18 "guarantee" - means (without limiting the generality of that term) any form of intercession, including a deed of suretyship;

1.2.19 "IDC funding agreements" - the agreements in terms whereof IDC provided funding to Coral Lagoon for purposes of funding the Capitec transaction;

1.2.20 "Keabetso" - Keabetso Holdings (Proprietary) Limited, a private company with limited liability duly incorporated in accordance with the company laws of the RSA (registration number 2006/015699/07);

1.2.21 "Khumalo" - Bongani Khumalo, an adult male with identity number 5208265688089;
1.2.22 "Koma Trust" - Koma Trust, a trust duly registered and incorporated in terms of the trust laws of the RSA with registration number IT1039/98;

1.2.23 "Lemoshanang Trust" - Lemoshanang Trust, a trust duly registered and incorporated in terms of the trust laws of the RSA with registration IT6038/03;

1.2.24 "loan account" - any claims which any shareholder may have against the company on loan account from time to time;

1.2.25 "Majola" - Dikeledi Muriel Majola, an adult female with identity number 7504270277084;

1.2.26 "Mdumo Trust" - Mdumo Trust, a trust duly registered and incorporated in terms of the trust laws of the RSA with registration IT1825/05;

1.2.27 "Mtshali" - Prudence Mtshali, an adult female with identity number 6308240221086;

1.2.28 "Nozala" - Nozala Investments (Proprietary) Limited, a private company with limited liability duly incorporated in accordance with the company laws of the RSA (registration number 1996/004733/07);

1.2.29 "parties" - the company and the shareholders, including any shareholder who becomes party to this agreement after the signature date;

1.2.30 "percentage shareholding" - of a shareholder means that percentage of all the issued shares which are held by that shareholder;

1.2.31 "prime rate" - the variable interest rate calculated and charged from time to time by First National Bank Limited to its most favoured corporate customers in respect of overdraft facilities, as certified by any manager or director of such bank, whose appointment need not be proved and whose certificate shall be final and binding on the parties;
1.2.32 "pro rata portion" - of a shareholder at any time means that portion of an amount which bears the same proportion to such amount as the number of shares held by that shareholder at that time bears to the entire issued share capital of the company;

1.2.33 "Rand" means the lawful currency of the RSA;

1.2.34 "Regiments" - Regiments Capital (Proprietary) Limited, a company duly registered and incorporated in accordance with the company laws of the RSA having registration number 2004/023761/07;

1.2.35 "RSA" - means the Republic of South Africa;

1.2.36 "Rorisang Basadi" - Rorisang Basadi Investment Holdings (Proprietary) Limited, a private company with limited liability duly incorporated in accordance with the company laws of the RSA (registration number 2003/008405/07);

1.2.37 "securities" - shares of any nature whatever (including shares as defined in this agreement as well as preference shares and other shares not constituting shares as defined in this agreement), share warrants and other instruments representing or convertible into shares, stocks and debentures;

1.2.38 "share" - an ordinary share in the authorised and issued share capital of the company;

1.2.39 "shareholders" - the shareholders of the company from time to time, initially being Regiments, Keabetso, Lemoshanang Trust, Mdumo Trust, Batho-Batho Trust, Koma Trust, Nozala, Rorisang Basadi, Capitec Empowerment Trust, Khumalo, Tau, Majola and Mtshali, notwithstanding that they may not yet have subscribed for the shares as contemplated in 3 below;

1.2.40 "signature date" - date of signature of this agreement by the last signing of its signatories;
1.2.41 "Tau"—Pilisiwe Nomsa Tau, an adult female with identity number 6608130765088;

1.3 terms not defined in this agreement but defined in the Companies Act, including the terms "holding" company and "subsidiary" company, shall bear the meanings assigned to them in that Act.

2 PARTIES TO THIS AGREEMENT

2.1 The company shall be a party to this agreement and the shareholders agree that Litha Nyhonyha shall sign this agreement as duly authorised agent for and on behalf of the company.

2.2 The parties agree to regulate their relationship on the terms and conditions of this agreement.

2.3 This agreement shall -

2.3.1 only become binding on the signatories on the Effective Date, notwithstanding the signature date;

2.3.2 become binding on any person who is not a signatory with effect from the date upon which that person agrees to be bound hereby;

2.3.3 cease to be binding on any shareholder once that shareholder ceases to be a shareholder; provided that any clauses which create rights and obligations which are intended to be enforced by or against a former shareholder notwithstanding any termination of his shareholding, shall remain binding upon the parties;

2.3.4 not be cancelled by any party in any circumstances whatever; provided that this 2.3.4 shall not prevent any party from cancelling any agreement to subscribe for shares and/or lend any amount and/or any agreement for the sale and cession of shares and/or loan account which is contained in or arises from this agreement where that party is, whether in terms of this agreement or otherwise, entitled to do so.
3 THE COMPANY

3.1 The shareholders have procured the formation of the company on the basis that -

3.1.1 the company's authorised share capital is R18,000,100 divided into 10,000 ordinary shares having a par value of R0.01 (one cent) each, and 18,000 redeemable, cumulative, non-participating preference shares of R1,000 each;

3.1.2 the company's issued share capital shall be:
3.1.2.1 R18,000,000 divided into 18,000 redeemable, cumulative, non-participating preference shares of R1,000 (one thousand rand) each; and
3.1.2.2 R100, divided into 10,000 ordinary shares of R0.01 (one cent) each, which shall be held in the following manner -

3.1.2.3 18% thereof, being 1 800 shares, by Regiments;
3.1.2.4 31.85% thereof, being 3 185 shares, shall be issued to Keabetso;
3.1.2.5 5% thereof, being 500 shares, shall be issued to Lemoshanang Trust;
3.1.2.6 4.65% thereof, being 465 shares, shall be issued to Mdumo Trust;
3.1.2.7 20% thereof, being 2 000 shares, shall be issued to Batho-Batho Trust;
3.1.2.8 3.5% thereof, being 350 shares, shall be issued to Koma Trust;
3.1.2.9 5% thereof, being 500 shares, shall be issued to Nozala;
3.1.2.10 3% thereof, being 300 shares, shall be issued to Rorisang Basadi;
3.1.2.11 5% thereof, being 500 shares, shall be issued to Capitec Empowerment Trust;

3.1.2.12 1% thereof, being 100 shares, shall be issued to Tau;

3.1.2.13 1% thereof, being 100 shares, shall be issued to Majola;

3.1.2.14 1% thereof, being 100 shares, shall be issued to Khumalo.

3.1.2.15 1% thereof, being 100 shares shall be issued to Mtshali.

each of whom shall accordingly subscribe for such shares by paying the subscription price of R0.01 (one cent) per share to the company on the signature date;

3.1.3 the main business of the company shall be to hold for investment purposes all of the issued ordinary (or equity) shares in Coral Lagoon;

3.1.4 the company’s name shall be Ash Brook Investments 15 (Proprietary) Limited or such other name as may be agreed to by the shareholders and approved by the Registrar of Companies;

3.1.5 the registered office of the company shall be 91 Central Street, Houghton, 2198

3.1.6 the financial year of the company shall end on the last day of February of each year.

4  FINANCING OF THE COMPANY

4.1  Obligation to lend

The shareholders shall not be obliged to lend any loan capital to the company unless the shareholders and the company agree, in writing, to do so, in which event such additional loan capital shall, unless such agreement provides
otherwise, be lent and advanced to the company by the shareholders in proportion to their respective shareholdings.

4.2 **Terms relating to loan accounts**

Unless otherwise provided in this agreement or agreed in writing by the shareholders and the company, the following terms and conditions shall apply to all shareholders' loan accounts -

4.2.1 Loan accounts shall bear interest at the prime rate plus 5% provided that, if the amount of any shareholder's loan account exceeds an amount equal to that shareholder's shareholding percentage of the aggregate amount which the shareholders are then obliged to lend to the company, then such excess shall bear interest at the prime rate plus an additional 6%. Such interest shall be payable monthly in arrear on the last day of each month;

4.2.2 The company shall be entitled to repay loan accounts at any time but shall not be obliged to repay the loan accounts; provided that -

4.2.2.1 If -

4.2.2.1.1 The company becomes subject to any provisional or final order for its liquidation, winding-up or judicial management or for any similar process to occur in respect of it; or

4.2.2.1.2 The company passes a resolution for its voluntary liquidation; or

4.2.2.1.3 The company compromises or attempts to compromise with its creditors generally,

all loan accounts shall, subject to 4.2.3 below, become repayable in full immediately;

4.2.3 The company shall only repay loan accounts if the first repayments of loan accounts are to those shareholders to whom payment must be made in order to reduce all loan accounts to amounts which are in proportion to
the shareholder's respective shareholding percentages (on the basis that if it is necessary to make payment to more than one shareholder for this purpose, the first payment/s shall be to those shareholder/s to whom payment must be made in order to reduce the loan accounts of those shareholders to amounts which are in proportion to their respective shareholding percentages). Thereafter any repayments of loan accounts shall be proportionate and simultaneous so that none is repaid before the others.

4.3 **Recalcitrant lender**

4.3.1 If any shareholder ("recalcitrant lender") who is obliged to lend an amount ("outstanding amount") to the company fails to do so within the period of sixty days after receipt of written notice calling upon the recalcitrant lender to do so -

4.3.1.1 the company shall give written notice of such default to the other shareholders who have complied with all of their own obligations to lend to the company; and

4.3.1.2 the recalcitrant lender shall pay interest at the prime rate plus 5% on the outstanding amount, which shall be calculated from the day on which the recalcitrant lender was obliged to advance such outstanding amount to the company. Such interest shall be paid monthly in arrears on the last day of each month until the obligation to lend the outstanding amount terminates, whether as a result of 4.3.2 or otherwise.

4.3.2 If such other shareholders ("lending shareholder/s") have lent the outstanding amount to the company before the expiry of sixty days after receipt by them of that notice from the company concerning the recalcitrant lender's default, then the recalcitrant lender shall be deemed to have offered to sell to those other shareholders who make such loan such number of his shares as bears the same proportion to the aggregate number of his shares as the outstanding amount bears to the aggregate amount which he was obliged to lend to the company. Such deemed
offer shall be on, mutatis mutandis, the terms set out in 11.2.1, 11.2.3 and 11.2.4 and on the basis that the recalcitrant lender shall be deemed to have offered to sell those shares to the lending shareholders in the proportions in which they lend the outstanding amount to the company; provided that if the aggregate amount advanced by the lending shareholders to the company exceeds the outstanding amount then the company shall immediately repay such excess to the lending shareholders in such proportions that no lending shareholder shall have lent more of the outstanding amount to the company than its proportionate share thereof (calculated as between the lending shareholders according to their respective percentage shareholdings) unless there are other lending shareholders who have lent less than such proportionate share, in which event such shortfall shall be made up from the loans of the lending shareholders who were willing to lend such shortfall, in proportion to the respective percentage shareholdings of those lending shareholders.

5 INDEBTEDNESS OF THE COMPANY TO CIRCLE CAPITAL

5.1 Each of the Parties confirms and acknowledges that the company is indebted to Circle Capital Global (Pty) Ltd registration number 2005/043132/07 ("Circle") for an amount of R7 000 000.00 (seven million Rand) plus interest thereon at a variable rate of Prime rate calculated with effect from the Effective Date and which interest shall be calculated on a 365 day (irrespective of whether the year concerned is a leap year or not) basis and compounded monthly in arrears ("Circle Indebtedness"). The Circle Indebtedness relates to corporate advisory and structuring services provided to the Company by Circle in relation to the Capitec transaction.

5.2 Each of the Parties acknowledges and confirms that the Circle Indebtedness shall, unless discharged in full prior to such date, be immediately due and payable with effect from the date on which the company has fully redeemed all the preference shares issued by the Company and/or Coral Lagoon (as the case may be) in favour of the IDC and Capitec Bank Holdings Limited and Regiments as part of the Capitec transaction.

5.3 Each of the Parties irrevocably and unconditionally agrees that, for so long as
the whole or any part of the Circle Indebtedness remains outstanding, that the Company shall not:

5.3.1 make any payment to any of the Shareholders in relation to any dividends, repayment of loan accounts and other distributions (whether in cash or in specie); and/or

5.3.2 pay any director fees to any appointees of any of the Shareholders on the board.

5.4 The Company shall not effect, whether directly or indirectly, any payment to the Shareholders which is in contravention of the provisions of clause 5.3.

5.5 Notwithstanding anything to the contrary elsewhere in this Agreement, each of the Parties irrevocably and unconditionally waives any entitlement such Parties may have to raise the defence of prescription in respect of any actions or proceedings instituted by Circle in relation to the repayment and discharge of the Circle Indebtedness by the Company as contemplated in this clause 5.

5.6 Each of the Parties acknowledges and confirms that the provisions of this clause 5 constitute an irrevocable stipulatio alteri in favour of Circle which is capable of acceptance at any time in writing by Circle.

6 DIRECTORS AND MEETINGS

The provisions of this 6 shall be subject to the provisions of the Companies Act.

6.1 Appointment and removal of directors

6.1.1 Regiments shall be entitled to appoint one director to the board.

6.1.2 Keabetso shall be entitled to appoint two directors to the board.

6.1.3 Batho Batho shall be entitled to appoint one director.

6.1.4 The remaining shareholders shall be entitled collectively to appoint one director to the board;

6.1.5 By giving written notice to that effect to the other shareholders and to the company, each shareholder shall have the right from time to time to
appoint one alternate director to each director appointed by it and to remove and replace any director (or his alternate) appointed by it.

6.1.6 The maximum number of directors at any time shall accordingly be calculated excluding alternates.

6.2 Directors' votes

Each director shall have one vote at any meeting of the board; provided that if any director is absent from a board meeting, is not represented by his alternate at that meeting and another director also appointed by the shareholder which appointed the absent director is present, such other director (or, if more than one such other director is present, then the most senior of them) shall be entitled to exercise the vote of the absent director.

6.3 Quorate meetings

6.3.1 Subject to 6.3.3, a quorum for meetings of the board shall be a majority of the directors; provided that no quorum shall be present unless at least one appointee of each of Regiments and Keabetso is present.

6.3.2 Subject to 6.3.3, a quorum at meetings of shareholders of the company shall be a majority of the shareholders present personally or by proxy; provided that no quorum shall be present unless Regiments and Keabetso are represented.

6.3.3 If a quorum is not present within thirty minutes after the scheduled time for commencement of any duly convened meeting of the board or shareholders, the meeting shall be adjourned to the same day fourteen days later at the same time and venue, or if that day is not a business day to the next succeeding business day. If at such adjourned meeting a quorum is not present within thirty minutes after the scheduled time for commencement of that meeting there shall be a second adjournment of the meeting to the same day seven days later at the same time and venue, or if that day is not a business day to the next succeeding business day, and if at such second adjourned meeting a quorum is not present within thirty minutes after the scheduled time for commencement of that meeting, the directors or shareholders, as the case may be,
present thereat shall constitute a quorum. Written notice of each adjournment specifying the business to be dealt with at the adjourned meeting shall be given by the company to each of the directors or shareholders, as the case may be, forthwith after such adjournment.

6.4 **Written resolutions**

A resolution of shareholders or directors of the company, as the case may be, signed by all the shareholders or directors, as the case may be, shall be valid and effective as if it had been adopted by a duly convened meeting of shareholders or directors, as the case may be. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date on which it was signed by or on behalf of the director, or shareholder last signing it. The signature by any director or shareholder of a counterpart of any such resolution shall be as effective as if such director or shareholder had signed on the same document which all the other directors or shareholders signed.

6.5 **Chairman**

If the board elects a chairman, that chairman shall chair all meetings of the board and shareholders, but shall not have a second or casting vote in addition to his deliberative vote.

6.6 **Convening of board meetings**

Any director may convene a meeting of directors at any time by giving not less than fourteen days written notice of such meeting to the other directors and the company. Each such notice of a meeting of directors shall include the proposed agenda of such meeting, provided that any such agenda may be amended on reasonable notice to the directors. It is intended that meetings of the directors shall be held not less than once every six months.

6.7 **Meetings may be held via communications equipment**

Directors and shareholders of the company may participate in and act at any meeting of directors or shareholders, as the case may be, through the use of a conference telephone, video conference or other communication equipment by
means of which all persons participating in the meeting can hear each other at approximately the same time. Such participation by a director/s or a shareholder/s, as the case may be, shall constitute attendance and presence in person at the meeting.

7 MINORITY PROTECTIONS

7.1 Notwithstanding anything to the contrary in the memorandum and articles of association of the company and with effect from the signature date -

7.1.1 the company undertakes that it will not commit itself to or implement any of the resolutions or transactions referred to in annexure "A" or any cancellation, rescission or termination of any such resolution or transaction or any amendment to the terms or conditions of any such resolution or transaction; and

7.1.2 the shareholders undertake that they will not take any steps of any nature to approve, authorise or permit the company to become bound or committed to or implement any such resolution or transaction, cancellation, rescission, termination or amendment unless the same is specifically provided for in this agreement or has otherwise been approved in writing by shareholders holding not less than 75% of the issued share capital.

7.2 The company undertakes that it shall -

7.2.1 comply with this agreement;

7.2.2 carry on and conduct its business and its affairs -

7.2.2.1 in a proper and efficient manner for its own benefit;

7.2.2.2 in accordance with the company's annual budget and business plan approved by the board from time to time; and

7.2.2.3 on arm's length commercial terms;
at all times maintain in connection with its business -

all necessary governmental or other consents and approvals in full force and effect;

with a well-established and reputable insurer, adequate insurance against all risks usually insured against by companies carrying on the same or a similar business to its business;

accurate and complete accounting and other financial records in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable in the Republic of South Africa and therein make true and complete entries of all its dealings and transactions in relation to its business.

8 RELATIONSHIP OF THE SHAREHOLDERS AND VOTING SUPPORT

8.1 No shareholder shall be entitled or empowered to represent or hold out to any third party that the relationship between the shareholders is a partnership, joint venture, or other similar relationship.

8.2 Each shareholder undertakes in favour of the other shareholders to exercise its voting rights in the company to implement and observe the provisions of this agreement.

8.3 The shareholders undertake that they will do everything in their power to promote and maintain the interests of the company and that they will exercise the utmost good faith towards each other. Without derogating from the generality of the foregoing, the shareholders undertake and agree specifically that they will not misinform each other as to any matter or thing in relation to the company or its business or withhold any material information coming to their knowledge in regard to the affairs of the company or any particular matter in which the company may be interested or of any transaction or any misconduct of the company and its employees.
9 RESTRICTIONS ON TRANSFER AND ENCUMBRANCE OF SHARES

9.1 Restrictions

Notwithstanding anything to the contrary in the company's memorandum and/or articles of association for the time being, and unless otherwise agreed to in writing by all of the shareholders -

9.1.1 no shareholder shall pledge, cede or otherwise encumber any of its shares or loan account other than as is specifically provided for in this agreement;

9.1.2 no shareholder of the company shall sell, cede, alienate or in any other manner dispose of or transfer (herein collectively referred to as "sell") any of its shares or its interest therein other than as is specifically provided for in this agreement;

9.1.3 a shareholder may only sell any of its shares for the time being in the company if in one and the same transaction it also sells an equivalent proportion of its loan account (herein called its "corresponding loan account").

9.2 Lodging of share certificates

The shareholders shall, on the signature date and thereafter upon allotment or transfer to them of any shares, lodge all of the share certificates in respect of all of the shares held by them with the auditors or financiers of the company if so required on the basis that the auditors shall, unless the auditors are obliged to release such share certificates in terms of law, release such share certificates only in order to give effect to a transfer of shares pursuant to this agreement.

9.3 Security to financial institutions

If any shareholder ("cedent") requires financial assistance from any financial institution in order to purchase shares or lend any amount to the company or for such other purpose as may be approved by resolution of the shareholders, and that financial institution requires a pledge and/or cession
In securitatem debiti of the cedent's shares and/or loan account as security for such financial assistance, then the cedent may enter into such pledge and/or cession and deliver the share certificates in respect of its shares to the financial institution; provided that the prior written consent of all the other shareholders therefor has been obtained, which consent shall not be unreasonably withheld or delayed. It shall not be unreasonable for a shareholder to withhold such consent if it has not been provided with written proof that the proposed agreement of pledge and/or cession provides that -

9.3.1 such financial institution shall not be entitled to acquire or procure the disposal of such shares and/or loan account unless -

9.3.1.1 the provisions of this agreement providing for pre-emption or disposal of shares generally, have been complied with; and

9.3.1.2 the directors are not entitled to refuse to register such acquisition or disposal in terms of this agreement;

9.3.2 in the event of any sale and cession of such shares and loan account to another shareholder in terms of this agreement, such pledge and/or cession shall terminate (and such financial institution shall be obliged to release the share certificates held by it pursuant to such pledge and/or cession) against payment to such financial institution of the consideration payable to the pledgor for such shares and loan account in terms of such sale and cession.

9.4 Registration of transfers

9.4.1 If any shareholder ("disposer") sells and cedes any portion of his shares and loan account in accordance with this agreement, then transfer and cession thereof shall thereafter be registered and recorded by the directors as soon as possible, unless -

9.4.1.1 the directors have not been satisfied, in such manner as they may reasonably require, that the sale and cession of such shares and loan account is bona fide and conforms with the requirements of this agreement; or
9.4.1.2 the directors in their reasonable discretion determine that the transferee/s should not be permitted to become a member of the company; or

9.4.1.3 the transferee/s, if not already a shareholder/s, do not agree in writing to be bound, mutatis mutandis, in place of or in addition to the disposer to this agreement (and/or any other agreement for the time being subsisting between the shareholders of the company to the extent to which such agreement regulates their interests inter se as shareholders of the company), or does not stipulate an address as its domicilium for the purpose of this agreement (and/or such other agreement).

10 PRE-EMPTIVE RIGHTS

10.1 No shareholder of the company shall sell, alienate, donate, exchange, encumber or in any other manner endeavour to dispose ("sell or sold") its shares in the company, except under the conditions as set out below.

10.1.1 If any shareholder ("the disposer") wishes to sell its shares, it shall give Circle, Keabetso and Regiments a right of first refusal to purchase such shares in equal proportions subject to the condition that the disposer shall give Circle, Keabetso and Regiments written notice of the fact that it wishes to dispose of its shares, which notice shall be deemed to include an offer for a pro rata portion of the disposer's loan account and shall stipulate the number of shares which are being offered ("the offer shares") and the price (which shall be South African currency).

10.1.2 The provisions of this clause 10 which refer to Circle shall constitute a stipulatio alteri in favour of Circle which may be accepted by Circle in writing at any time, and in the event that Circle does not accept the stipulation alteri, then Regiments and Keabetso shall be entitled to the rights given to Circle in equal proportions.
10.1.3 Circle, Keabetso and Regiments shall have an irrevocable option for a period of fourteen (14) days from the date of receipt of the notice referred to in clause 10.1.1 to purchase the disposer's shares, for the price set out therein;

10.1.4 if any of Circle, Keabetso and Regiments, elect not to exercise their option to acquire the offer shares, then such shares shall be offered to those parties that did elect to exercise their option to acquire the offer shares, who shall, for a further period of fourteen (14) days from the date of expiry of the option period referred to in 10.1.3 above, be entitled to acquire such remaining shares in equal proportions;

10.1.5 if offer shares still remain, they shall be offered to the shareholders of the company pro rata to their shareholding in the company ("the offerees") who shall, for a further period of fourteen (14) days from the date of expiry of the option period referred to in 10.1.4 above, be entitled pro rata to their shareholding in the company to acquire such remaining shares;

10.1.6 if any of the offerees elect not to exercise the option to acquire the offer shares, then such shares shall be offered to the other shareholders pro rata to their shareholding in the company who shall, for a further period of fourteen (14) days from the date of expiry of the option period referred to in 10.1.5 above, be entitled to acquire such remaining shares;

10.1.7 If, after expiry of the further option period provided for in clause 10.1.6, there shall remain any offer shares ("the remaining shares") which have not been acquired, then the disposer shall request the company for a period of fourteen (14) days from the date of expiry of the further option period referred to in clause 10.1.6 to sell the remaining shares to any other Black person at a price no lower and on terms no less onerous than those stipulated in the notice;

10.1.8 if the sale referred to in 10.1.7 does not take place during the fourteen day period aforesaid, then the company may, within fourteen (14) days, repurchase the remaining shares from the disposer at a price no lower and on terms no less onerous than those stipulated in the notice;
10.1.9 only after and if the company elects not to buy back the shares referred to in 10.1.8, then the disposer will be allowed to sell the shares to a recognised Black person, such a buyer to be first approved by the company and by Capitec Bank Holdings Limited.

10.2 No party mentioned above may unduly delay this process.

10.3 If the disposer is obliged or required to repay any loans acquired for the purpose of buying its shares, the disposer shall obtain additional or other finance to the extent that it is available, and if not available Capitec Bank Holdings Limited will endeavour to obtain such finance on reasonable commercial terms on behalf of the disposer.

10.4 In the event that the finance referred to in 10.3 is not obtained within thirty days, the disposer shall be allowed to sell the minimum amount of shares to be able to repay the capital and finance charges to such a loan.

10.5 Notwithstanding the provisions of 10.1 above shares in the company may only be sold to an individual or legal entity which is Black as defined by BBBEE Act and Codes.

10.6 In the event that the enabling Black Economic Empowerment legislation statutes, regulations or any relevant codes of conduct are rescinded, abolished or retracted at any stage hereafter and Capitec Bank Holdings Limited confirmed same in writing, the BBBEE provisions of this clause shall cease to be operative and all BBBEE shareholders will thereafter be entitled to trade their shares without the BBBEE restrictions.

11 FORCED SALES

11.1 Deemed offer

Notwithstanding any of the provisions for the time being of the company’s memorandum and/or articles of association, if a shareholder ("deemed offeror") -
11.1.1 who is a natural person is sequestrated or placed under curatorship or suffers any similar disability or dies;

11.1.2 which is a family entity or other juristic person or trust or a similar entity -

11.1.2.1 becomes subject to any provisional or final order for its liquidation, winding-up or judicial management or for any similar process to occur in respect of that shareholder; or

11.1.2.2 voluntarily resolves to place itself in liquidation; or

11.1.3 which is a juristic person but not a family entity ceases to be controlled by the person/s who controlled it when it became party to this agreement or becomes controlled, whether directly or indirectly, by a person/s other than the person/s who controlled by it at the signature date;

11.1.4 which is a trust but not a family entity, suffers any change in any of its trustees or beneficiaries (whether beneficiaries in respect of income, capital or both);

11.1.5 is a family entity and -

11.1.5.1 it ceases for any reason whatever to be a family entity in relation to the natural person by virtue of whom it acquired its shares; or

11.1.5.2 the natural person by virtue of whom that family entity acquired its shares suffers any event referred to in 11.1.1;

11.1.6 compromises or attempts to compromise with any of its creditors generally;

11.1.7 In the case of a legal entity ceases to be controlled by Black persons, then such deemed offeror shall be deemed to have made an offer in terms of 11.2.
11.2 Terms of deemed offer

In the circumstances referred to in 11.1, the deemed offeror shall be deemed, on the day prior to that on which the event giving rise to the deemed offer takes place, to have offered to sell and cede all of its shares in the company (including any shares which the deemed offeror may have acquired or agreed to acquire from any other shareholder in terms of this agreement, notwithstanding that the deemed offeror may not at the time of the deemed offer have taken delivery of the share certificates and transfer forms in respect of such shares) ("offered shares") and its corresponding loan account to those of the other shareholders ("deemed offeree/s") who have not themselves been deemed to have made a deemed offer which is still open for acceptance, upon the following terms and conditions -

11.2.1 the deemed offer shall be irrevocable and the deemed offeree/s shall be entitled to accept the deemed offer by giving written notice to that effect to the deemed offeree within thirty days after receipt by the company of the auditors’ valuation referred to in 11.2.3 or, if such valuation is referred to an expert in terms of 11.2.3, after receipt by the company of the expert’s determination;

11.2.2 if there is more than one deemed offeror, each deemed offeree which accepts all of the shares and loan account deemed to be offered to it may, in its acceptance, indicate the number of offered shares and loan account, if any, which it is willing to purchase (in addition to those already deemed to have been offered to it in terms of this 11.2) if the deemed offer in respect thereof is not accepted by the other deemed offeree/s. If any deemed offeree/s has indicated that it is willing to purchase offered shares and loan account in addition to those offered to it ("surplus deemed offeree/s") and any other deemed offeree does not accept all of the offered shares and loan account deemed to have been offered to it in terms of this 11.2, then -

11.2.2.1 such unaccepted offered shares and loan account shall be deemed to have been offered to the surplus deemed offeree/s in proportion to their respective percentage shareholdings at the time of the deemed offer and, to the extent that each deemed surplus offeree indicated
that it was willing to purchase such unaccepted offered shares and loan account, such surplus deemed offeree shall be deemed to have accepted such deemed offer;

11.2.2.2 any unaccepted offered shares and loan account which, in terms of 11.2.2.1, are deemed to have been offered to a surplus deemed offeree but not deemed to have been accepted by such surplus deemed offeree, shall be deemed to have been offered to the remaining surplus deemed offeree/s in proportion to their respective percentage shareholdings at the time of the deemed offer and, such remaining surplus deemed offeree/s shall be deemed to have accepted such deemed offer to the extent that the number of unaccepted offered shares and loan account which they indicated they were willing to purchase exceeds the number of unaccepted offered shares and loan account already deemed to have been accepted by them;

11.2.2.3 the process of deemed offer and acceptance in terms of 11.2.2.2 shall be deemed to have continued until all of the unaccepted offered shares and loan account are purchased or the surplus offeree/s had purchased all of the unaccepted offered shares and loan account which they indicated they were willing to purchase;

11.2.3 the price of the offered shares and loan account shall be determined by the auditors as the fair value of the offered shares and corresponding loan account, expressed as a price per share. The auditors may be requested to make such determination by the deemed offeror or any deemed offeree at any time after a deemed offer has been made. The deemed offeror or any deemed offeree shall be entitled, by giving written notice to the company (which shall forthwith after receipt thereof transmit a copy to every other shareholder) within seven days after receiving the auditor's valuation, to refer any such determination of the auditors to an expert. Such expert shall make a fresh determination of the fair value of the offered shares and corresponding loan account in accordance with this 11.2.3, shall act as an expert and not as an arbitrator and his decision shall (unless unreasonable or materially inaccurate) be final and binding on the parties. The auditors and
applicable, such expert shall furnish their determination to the company, which shall immediately furnish a copy to every shareholder. In determining such value, the auditors or such expert, as the case may be, shall not take into account and not make any deductions or add any premiums in respect of any of the following factors -

11.2.3.1 the fact that the shares in question constitute a minority interest in the company;

11.2.3.2 the fact that the shares in question constitute or will, together with shares already held by the person acquiring those shares, constitute a majority or controlling interest in the company;

11.2.3.3 the fact that the transfer of those shares may lead to new management managing the company.

In all other respects, the method of valuing those shares shall be within the discretion of the auditors or the expert, as the case may be;

11.2.4 the purchase price payable by the deemed offerees if they accept the deemed offer shall be paid on the fortieth day after receipt by the company of the auditors' valuation or, if such valuation is referred to an expert in terms of 11.2.3, after receipt by the company of the expert's determination against delivery of the share certificates in respect of the offered shares together with duly executed transfer forms (which shall be left blank as to transferee) in respect thereof and a written cession of the loan account to them in the proportions in which they accepted the deemed offer.

11.3 **Notice of deemed offers**

Any party which becomes aware that a deemed offer has been made in terms of this agreement, shall give written notice thereof to the company as well. If the company is not the originator of such notice, it shall forthwith after receipt thereof transmit a copy thereof to every shareholder.
11.4 Definitions

For the purposes of this 11 -

11.4.1 "expert" shall mean the person agreed upon in writing by the deemed offeror and all of the deemed offerees for this purpose; provided that if there is no such agreement in writing on the identity of the expert within fourteen days after the date on which such agreement is demanded by the deemed offeror or any deemed offeree, the expert shall be an independent chartered accountant appointed by the President for the time being of the South African Institute of Chartered Accountants or its successor-in-title at the request of either party.

12 COME ALONG

12.1 If -

12.1.1 a bona fide third party who is independent from any of the acceptor/s referred to in 12.2 offers to purchase the entire issued share capital of the company and all of the shareholders' loan accounts from all of the shareholders on the same terms and conditions ("outside offer"); and

12.1.2 the shareholder/s which, at that time, hold/s the majority of the ordinary shares ("acceptor") has given notice, in writing, to the other shareholders of its intention to accept the outside offer, which notice shall constitute an offer by the acceptor/s to sell all of its shares and corresponding loan account to the other shareholders on the terms referred to in 12.2, which shall be irrevocable and capable of acceptance by the other shareholders for a period of thirty days after the giving of such notice; and

12.1.3 the acceptor's offer to the other shareholders in terms of 12.2 is not accepted in full prior to its expiry,

then the other provisions of this agreement and the articles of association conferring pre-emptive rights on the shareholders shall not apply and the acceptor shall have the right to accept the outside offer, whereupon the other shareholders shall be obliged to accept and be deemed to have accepted the
outside offer. The acceptor shall furnish each other shareholder with a copy of its acceptance of the outside offer. The acceptor and the other shareholders shall thereafter give effect to the sale and cession arising from the acceptance of the outside offer.

12.2 The offer by the acceptor to the other shareholder/s shall -

12.2.1 be on the terms, mutatis mutandis, of the outside offer; and

12.2.2 if there is more than one other shareholder, be deemed to be in the proportions in which the shareholder holds their shares at the time.

13 TAG ALONG

13.1 If, after the application of 12, -

13.1.1 the offeree/s do not accept the whole of the offer;

13.1.2 the subject shares constitute more than 50% of the issued share capital of the company; and

13.1.3 any offeree has given notice to the offeror during the offer period stating that that offeree requires the offeror to procure that any third party to whom the offeror wishes to sell the subject shares and corresponding loan account if the offer is not accepted also purchases all of that offeree's shares and loan account,

13.1.4 then the offeror shall, not be entitled to sell the subject shares or corresponding loan account to any third party unless the offeror procures that such third party purchases all of that offeree's shares and loan account at a price and on terms and conditions no more favourable to such third party than those of the offer.
13.2 Notwithstanding anything to the contrary in 12 and 13 above, shares may only be sold to persons or entities defined as Black in terms of the BBBEE Act or Codes.

14 DIVIDENDS

14.1 The shareholders shall declare an annual dividend within ninety days after the expiry of each financial year of the company, which shall be in the discretion of the board of directors. The company shall pay any such dividend forthwith after its declaration.

14.2 Notwithstanding 14.1, no dividends shall be declared until all of the shareholders' loan accounts have been repaid in full.

15 LEGAL PROCEEDINGS

Notwithstanding any other provision of this agreement, should any shareholder ("claimant") deem it necessary that the company institute any action or legal proceedings against any of the shareholders or directors or any entity in which a shareholder or director is directly or indirectly interested, then the claimant shall refer the matter to a meeting of the board. If the board does not take such action (or such appropriate alternative action as will protect the company and the shareholders' interests) within thirty days after the matter has been referred to it, then the claimant shall at its own expense and with the assistance of its own legal advisers, be entitled and authorised to take and prosecute any such action in the name of the company until finally determined by the highest court to which appeal may be made or to settle any such action and shall be entitled to control the proceedings in regard thereto; provided that -

15.1 without prejudice to the company's rights in terms of this 15, the claimant shareholder may, prior to taking such action be required by the company to give reasonable security (in an amount determined by the Clerk, Taxing Master or equivalent official of the court hearing such claim in the absence of written agreement between the claimant and the company as to the amount of such security) against any legal costs of any nature whatsoever whether on the scale as between attorney and own client which may be incurred by
awarded against or otherwise payable by the company in connection with such action; and

15.2 the company shall (at the expense of the claimant and, if the company so requires, with the involvement of the company’s own legal advisers) render to the claimant such assistance as the claimant may reasonably require of the company in order to take such action;

15.3 the claimant shall regularly, and in any event on demand by the company, inform the company fully of the status of such action and furnish the company with all documents and information relating thereto which may reasonably be requested by the company;

15.4 the claimant shall consult with the company prior to taking any major steps in relation to or settling such action and, in particular, before making or agreeing to any announcement or other publicity in relation to such action;

15.5 should any such action not succeed and/or should the company be ordered to pay any costs in connection with such action and/or should the company not be awarded at least the legal costs which it incurred in taking such action (as determined on the party and party scale) then such shareholder shall immediately reimburse the company with any amount which the company may be ordered to pay as a result of taking such action and, if the company is not awarded its costs in respect of such action, the amount of the costs (as determined on the party and party scale) which the company would have been entitled to recover, had such costs been awarded to it.
16 AUDITORS AND ACCOUNTS

16.1 Auditors

The shareholders request the board to appoint Nkonki Sizwe VSP auditors as the auditors of the company at the first board meeting.

16.2 Bank accounts

The company shall open only such bank accounts as may be authorised by the board. The company undertakes to instruct its bankers that its bank accounts may only be operated upon the signatures of a "A" signatory and a "B" signatory. The company's board shall appoint the persons nominated for this purpose as "A" and "B" signatories.

16.3 Half yearly accounts

The company shall produce, and furnish to the shareholders, detailed half yearly accounts in such form as the board may determine. Such half yearly accounts shall be distributed to the shareholders within thirty days after the receipt of the Capitec Bank Holdings half year results.

16.4 Audited financial statements

The company shall produce and furnish to the shareholder audited financial statements as soon as possible after the financial year end.

16.5 Shareholders may inspect the books of the company

The books of account and all other books, documents and records of the company shall be kept at the registered office of the company and, subject to any reasonable restrictions as to the time and manner of inspection thereof that may be imposed by the board, shall be open to inspection by the shareholders during the company's hours of business.

17 ISSUE OF SHARES

17.1 Unless otherwise agreed to by all the shareholders holding not less than 75% of the issued share capital, no new securities shall be issued by the company.
If such an agreement for the issue of new securities is concluded, then, unless such agreement otherwise provides, the new securities shall be issued to the existing shareholders pro rata to their respective percentage shareholdings.

17.2 If any issue of new securities is made by way of a rights offer and any shareholder does not personally follow its rights, it shall be deemed to have renounced the same to the other shareholders who do follow their rights, pro rata to their respective percentage shareholdings, for no consideration. The shareholders agree that if any shareholder does not have the financial resources to follow its rights personally, the undertaking of the rights offer as provided for in this paragraph shall not constitute unfairly prejudicial, unjust or inequitable conduct in respect of that shareholder.

18 BREACH

18.1 Should any party materially breach any provision of this agreement and fail to remedy such breach within seven days after receiving written notice requiring such remedy from any party aggrieved thereby, then (irrespective of the materiality of such breach or provision) the party giving such notice shall by further written notice be entitled, without prejudice to its other rights in law including any right to claim damages to claim immediate specific performance of all of the defaulting party's obligations whether or not otherwise then due for performance.

18.2 A breach of the provisions of the IDC funding agreements and Capitec transaction agreements shall constitute a breach of this agreement. The parties shall be deemed to have knowledge of the contents of the said agreements.

19 STIPULATION ALTERI
The Parties acknowledge that certain provisions of this Agreement contain stipulation alteri in favour of Circle which, by its signature of this Agreement, accepts the benefits thereby conferred.
20 ARBITRATION

20.1 Any disputes arising from or in connection with this agreement shall, if so required by any party by giving written notice to that effect to the other parties, be finally resolved in accordance with the rules of the Arbitration Foundation of Southern Africa ("AFSA") by an arbitrator or arbitrators appointed by AFSA. There shall be no right of appeal as provided for in article 22 of the aforesaid rules.

20.2 Each party to this agreement -

20.2.1 expressly consents to any arbitration in terms of the aforesaid rules being conducted as a matter of urgency; and

20.2.2 irrevocably authorises any of the others to apply, on behalf of all parties to such dispute, in writing, to the secretariat of AFSA in terms of article 23(1) of the aforesaid rules for any such arbitration to be conducted on an urgent basis.

21 DOMICILIUM AND NOTICES

21.1 The parties choose domicilium citandi et executandi ("domicilium") for all purposes relating to this agreement, including the giving of any notice, the payment of any sum, the serving of any process, as follows -

21.1.1 Regiments Capital (Proprietary) Limited
       physical- 91 Central Street
                  Houghton
                  2198

       postal- Private Bag X11
                  BIRNAM PARK
                  2015

       facsimile- 086 584 4856
21.1.2 Keabetso Holdings (Proprietary) Limited
physical- c/o Circle Capital Global
  Independent Park
  1st Floor, 2nd Building
  66 Peter Place
  BRYANSTON

postal- Independent Park
  1st Floor, 2nd Building
  66 Peter Place
  BRYANSTON

facsimile- (011) 463 6194

21.1.3 Lemoshanang Trust
physical- c/o Regiments Capital (Pty) Limited
  91 Central Street
  Houghton
  2198

postal- Private Bag X11
  BIRNAM PARK
  2015

facsimile- 086 584 4856

21.1.4 Mdumo Trust
physical- c/o Regiments Capital (Pty) Limited
  91 Central Street
  Houghton
  2198

postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.1.5 Batho Batho Trust

physical- c/o Regiments Capital (Pty) Limited
91 Central Street
Houghton
2198

postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.1.6 Koma Trust

physical- c/o Regiments Capital (Pty) Limited
91 Central Street
Houghton

postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.1.7 Nozala Investments (Proprietary) Limited

physical- First Floor, Building A
3021 William Nicol Drive
Bryanston
2021
21.1.8 Rorisang Basadi Investment Holdings (Proprietary) Limited
   physical- c/o Regiments Capital (Pty) Limited
                91 Central Street
                Houghton
                2198
   postal- Private Bag X11
           BIRNAM PARK
           2015
   facsimile- 011 463-7590

21.1.9 Capitec Bank Share Empowerment Trust
   physical- 1 Quantum Road
              Techno Park
              Stellenbosch
              CAPE TOWN
   postal- PO Box 12451
          Die Boord
          7613
   facsimile- (021) 880 1840

21.1.10 Pilisiwe Nomsa Tau
   physical- c/o Regiments Capital (Pty) Limited
                91 Central Street
                Houghton
                2198
   postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.1.11 Dikeledi Muriel Majola
physical- c/o Regiments Capital (Pty) Limited
91 Central Street
Houghton
2198

postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.1.12 Bongani Khumalo
physical- c/o Regiments Capital (Pty) Limited
91 Central Street
Houghton
2198

postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.1.13 Prudence Mtshali
physical- c/o Regiments Capital (Pty) Limited
91 Central Street
Houghton
2198

postal- Private Bag X11
21.1.14 Ashbrook Investments 15 (Proprietary) Limited
physical- c/o Regiments capital (Pty) Limited
91 Central Street
Houghton
2198

postal- Private Bag X11
BIRNAM PARK
2015

facsimile- 086 584 4856

21.2 Any party shall be entitled from time to time, by giving written notice to the others, to vary its physical domicilium to any other physical address (not being a post office box or poste restante) within the Republic of South Africa, to vary its postal domicilium to any other postal address within the Republic of South Africa and to vary its facsimile domicilium to any other facsimile number.

21.3 Any notice given or payment made by any party to another ("addressee") which is -

21.3.1 delivered by hand between the hours of 09:00 and 17:00 on any business day to the addressee's physical domicilium for the time being shall be deemed to have been received by the addressee at the time of delivery;

21.3.2 posted by prepaid registered post to the addressee's postal domicilium for the time being shall be deemed (unless the contrary is proved by the addressee) to have been received by the addressee on the fourteenth day after the date of posting.
21.4 Any notice given by any party to another which is successfully transmitted by facsimile to the addressee's facsimile domicilium for the time being shall be deemed (unless the contrary is proved by the addressee) to have been received by the addressee on the day immediately succeeding the date of successful transmission thereof.

21.5 This 21 shall not operate so as to invalidate the giving or receipt of any written notice which is actually received by the addressee other than by a method referred to in this 21.

21.6 Any notice in terms of or in connection with this agreement shall be valid and effective only if in writing and if received or deemed to be received by the addressee.

22 GENERAL

22.1 This agreement constitutes the sole record of the agreement between the parties in relation to the subject matter hereof. No party shall be bound by any express, tacit or implied term, representation, warranty, promise or the like not recorded herein. This agreement supersedes and replaces all prior commitments, undertakings or representations, whether oral or written, between the parties in respect of the subject matter hereof.

22.2 No addition to, variation, novation or agreed cancellation of any provision of this agreement shall be binding upon the parties unless reduced to writing and signed by or on behalf of the parties.

22.3 No indulgence or extension of time which any party may grant to any other shall constitute a waiver of or, whether by estoppel or otherwise, limit any of the existing or future rights of the grantor in terms hereof, save in the event and to the extent that the grantor has signed a written document expressly waiving or limiting such right.

22.4 Without prejudice to any other provision of this agreement, any successor-in-title, including any executor, heir, liquidator, judicial manager, curator or trustee, of any party shall be bound by this agreement.
22.5 The signature by any party of a counterpart of this agreement shall be as effective as if that party had signed the same document as all of the other parties.

23 COSTS

The company shall bear and pay the costs incurred by it in respect of the negotiation, drafting, preparation and execution of this agreement.

Signed at for Regiments Capital (Proprietary) Limited on 24 November 2011

who warrants that he is duly authorised hereto

Signed at for on 24 November 2011

Keabetso

who warrants that he is duly authorised hereto

Signed at for Lemoshanang Trust on 29 November 2011

who warrants that he is duly authorised hereto

Signed at for Mdumo Trust on 28 November 2011

who warrants that he is duly authorised hereto
Signed at Sandton for Batho Batho Trust on 28 November 2011

who warrants that he is duly authorised hereto

Signed at Melville for Koma Trust on 28/11/11 2011

who warrants that he is duly authorised hereto

Signed at Sandton for Nozala Investments (Proprietary) Limited on 28 November 2011

who warrants that he is duly authorised hereto

Signed at Sandton for Rorisang Basadi Investment Holdings (Proprietary) Limited on 28th November 2011

who warrants that he is duly authorised hereto

Signed at Bryanston for Songani Khumalo on 28 November 2011

who warrants that he is duly authorised hereto
Signed at Stellenbosch for

Signed at Gwelo for

Signed at Houghton for

Signed at Windhoek Hills for

Signed at Bryanston for

on 23 November 2011
Capitec Bank Share Empowerment Trust

who warrants that he is duly authorised hereto

on 28 November 2011
Dikeledi Muriel Majola

who warrants that he is duly authorised hereto

on 23 November 2011
Prudence Mtshali

who warrants that he is duly authorised hereto

on 24 November 2011
Ashbrook Investments 15 (Proprietary) Limited

who warrants that he is duly authorised hereto

on 28/11/2011
Pilisiwe Nomsa Tau

who warrants that he is duly authorised hereto

on 28/11/2011
Circle Capital Global (Proprietary)
MINORITY PROTECTIONS

In this Annexure, the provisions of the agreement to which this Annexure is Annexed relating to its interpretation shall apply and the expressions defined in that agreement shall bear the meanings assigned to them in that agreement.

The resolutions and transactions referred to in clause 6.1 of that agreement are -

1. any variation, amendment or alteration to the memorandum and/or articles of association of the company, including any alteration to the authorised or issued share capital of the company;

2. the deregistration or voluntary liquidation of the company;

3. placing the company under judicial management or becoming party to any compromise or arrangement (whether statutory or otherwise) with the company's creditors;

4. the creation and/or allotment and/or issue of any securities by the company, whether or not pursuant to a rights issue;

5. the furnishing by the company of any guarantee for the obligations of any shareholder or other person;

6. the adoption or implementation of any share incentive scheme, the grant of any share options or the conclusion of any profit-sharing arrangements by the company;

7. the conclusion of any transaction which will have the effect that the company will, in terms of that transaction alone or that transaction together with any other previous or simultaneous related or unrelated transactions, have disposed of all or the major portion of its assets;

8. the declaration or payment of a dividend or any other payment to any shareholder/s;
9 the creation of or transfer to or from "reserves";

10 the formation of a subsidiary or any acquisition of securities in another company;

11 the giving or granting of pensions, gratuities or allowances to anyone;

12 the establishment of or undertaking to contribute to any pension or provident fund;

13 the amount and terms of payment of directors' fees;

14 the payment of travelling and other expenses of directors incurred outside of the normal course of business of the company;

15 any transaction of any nature whatever between the company and any of the shareholders, or between the company and any person or entity which is a family entity, family member or affiliate of a shareholder other than a bona fide transaction in the ordinary course of the company's business;

16 the granting by the company of a proxy or other authority to a representative of the company to attend, vote on or propose any resolution (whether ordinary or special) at a meeting of members of any company or other entity in which the company has securities or any other interest;

17 the granting by the company of any power of attorney;

18 the delegation of directors' powers to any committee or person;

19 the commencement or discontinuation of any litigation or arbitration (whether the company is a claimant or defendant therein), where more than R20 000 (exclusive of costs) is involved;

19.1 any transaction for the disposal or encumbrance of any asset/s having a fair market value of not less than R100 000.