FORM G

APPLICATION TO TRANSFER OWNERSHIP AND/OR CONTROL OF AN INDIVIDUAL LICENCE

(Regulation 11)

INDEPENDENT COMMUNICATIONS AUTHORITY OF SOUTH AFRICA

Note:

(a) Applicants must refer to the Electronic Communications Act, 2005 (Act No. 36 of 2005) ("the Act") and any regulations published under that Act with regard to the requirements to be fulfilled by applicants.

(b) Information required in terms of this Form which does not fit into the space provided may be included in an appendix attached to the Form. Each appendix must be numbered with reference to the relevant part of the Form.

(c) Where any information in this Form does not apply to the applicant, the applicant must indicate that the relevant information is not applicable.

1. PARTICULARS OF LICENCE		
1.1	Licence number/s:	*Individual Electronic Communications Network Service (**IECNS**) Licence under licence number **0407/ECNS/JUN/2009** issued on 22 June 2009 (the **IECNS Licence**).* *Individual Electronic Communications Service (**IECS**) Licence under licence number **0407/IECS/JUN/2009** issued on 22 June 2009 (the **IECS Licence**).*
1.2	Nature of services authorised to be provided in terms of the Licence:	*The IECNS Licence authorises the provision of electronic communications network services with national coverage as contemplated in section 5(3) of the Electronic Communications Act 36 of 2005 (the **Act**).* *The IECS Licence authorises the provision of electronic communications services (including electronic communications services consisting of voice telephony utilising numbers from the national numbering plan) on a national basis, as contemplated in section 5(3) of the Act.*
1.3	Indicate whether this is: a) Transfer of ownership of a	***Transfer of control of a licence***

	licence b) Transfer of control of a licence	
1.4	Attach a copy of the Licence that is the subject of this application. The copy of the Licence must be marked clearly as **Appendix 1.3** of **FORM G.** *Please refer to attached **Appendix 1.3** of **FORM G.***	

2.	**PARTICULARS OF THE APPLICANT (LICENSEE)**	
2.1	Full name of the applicant:	*Dakota Software Services Proprietary Limited (**"Dakota"**)*
2.2	Designated contact person (Max 2):	*Andre Johannes Ittman*
2.3	Applicant's principal places of business:	*West Office Park* *Canal Walk* *Century City* *Cape Town* *7441*
2.4	Applicant's postal address:	*P.O Box 34662* *Newton Park* *Port Elizabeth* *6055*
2.5	Designated contact person's telephone number/s (including mobile) (max 2):	082 997 1887
2.6	Designated contact person's telefax number/s (max 2):	*Not applicable*
2.7	Email address of designated contact person (max 2):	*legal@dakotasoftware.co.za*

3.	**PARTICULARS OF TRANSFEREE**	
3.1	Full name of transferee:	*SMSPortal Proprietary Limited (**SMSPortal**)*

3.2	Designated contact person (max 2):	*Andre Johannes Ittman*
3.3	Transferee's principal place of business:	*West Office Park* *Canal Walk* *Century City* *Cape Town* *7441*
3.4	Transferee's postal address:	*P.O Box 34662* *Newton Park* *Port Elizabeth* *6055*
3.5	Telephone number/s (max 2):	*082 997 1887*
3.6	Telefax number/s (max 2):	*Not applicable*
3.7	Email address of the designated contact persons:	*andre.ittmann@smsportal.com*

4.	**LEGAL FORM OF THE APPLICANT (LICENSEE)**	
4.1	Indicate if the applicant is:	
	(i) a natural person	
	(ii) a partnership	
	(iii) a juristic person	✖
	(iv) other (specify)	
4.2	If the applicant is a natural person or a partnership:	
4.2.1	Provide the identity number of the applicant or each partner in the applicant:	***Not applicable***
4.2.2	Attach a certified copy of the identity document of the applicant or certified copies of the identity document of each partner in the applicant marked clearly as **Appendix 4.2.2** of **FORM G**,	

	indicating that he or she is a citizen of the Republic, as required by section 5(8)(a) of the Act. ***Not applicable***
4.3	If the applicant is a juristic person:

4.3.1	Indicate the legal form of the applicant (e.g. private company incorporated in terms of the Companies Act, 1973): *Dakota is a private company incorporated in terms of the Companies Act, 2008*	
4.3.2	Registration number of applicant:	***2023/743528/07***
	Attach certified copies of the applicant's certificate of incorporation and memorandum and articles of association or other constitutive documents of the applicant (e.g. memorandum and articles of association, association agreement, constitution) marked clearly as **Appendix 4.3.3** of **FORM G**, indicating the applicant's compliance with the requirements of section 5(8)(b) of the Act. *Please refer to attached* **Appendix 4.3.3** of **FORM G**.	
4.4	Where the applicant has been liquidated or sequestrated, provide:	
4.4.1	Liquidator / Executor's postal address:	***Not applicable***
4.4.2	Liquidator / Executor's telephone number/s:	***Not applicable***
4.4.3	Liquidator / Executor's mobile number/s:	***Not applicable***
4.4.4	Liquidator / Executor's telefax number/s:	***Not applicable***
4.4.5	Liquidator / Executor's email address:	***Not applicable***
4.4.6	Attach an affidavit deposed to by the liquidator or executor, indicating the consent to the transfer of the Licence, marked clearly as **Appendix 4.4.5** of **Form G**. ***Not applicable***	

5.	LEGAL FORM OF TRANSFEREE	
5.1	Indicate if the transferee is:	
	(i) a natural person	
	(ii) a partnership	
	(iii) a juristic person	✖
	(iv) other (specify)	
5.2	If the transferee is a natural person or a partnership:	
5.2.1	Provide the identity number of the transferee or each partner in the transferee:	***Not applicable***
5.2.2	Attach a certified copy of the identity document of the transferee or certified copies of the identity document of each partner in the transferee marked clearly as **Appendix 5.2.2** of **FORM G**, indicating that he or she is a citizen of the Republic, as required by section 5(8)(a) of the Act. ***Not applicable***	
5.3	If the transferee is a juristic person:	
5.3.1	Indicate the legal form of the transferee (e.g. private company incorporated in terms of the Companies Act, 1973):	***SMSPortal is a private company incorporated in terms of the Companies Act, 2008.***
5.3.2	CIPC Registration number of the transferee:	***2009/008598/07***
5.3.3	Attach certified copies of the transferee's certificate of incorporation and memorandum and articles of association or other constitutive and/or other governing documents of the transferee (e.g. memorandum and articles of association, association agreement, constitution) marked clearly as **Appendix 5.3.3** of **FORM G**, indicating the transferee's compliance with the requirements of section 5(8)(b) of the Act. *Please refer to attached* **Appendix 5.3.3** of **FORM G**.	
5.4	If the transferee is not a juristic person but intends to operate as one if this application is granted:	
5.4.1	Provide a written undertaking that the transferee will comply with section 5(8)(b) of the Act marked clearly as **Appendix 5.4.1** of **FORM G**. ***Not applicable.***	

6.	OWNERSHIP AND MANAGEMENT OF APPLICANT
6.1	Provide details of all ownership interests in the applicant and the identity number and address of each holder of an ownership interest in the applicant. Where an applicant is a juristic person only shareholdings (or equivalent) of 5% or more of the total issued shares (or equivalent) in the applicant are relevant. **Attach as Appendix 6.1 of FORM G.**
	Please refer to attached ***Appendix 6.1 of FORM G***.

6.2	Indicate whether the applicant is listed on any stock exchange, and provide details of any such listing: **Attach as Appendix 6.2 of FORM G.**
	The applicant is not listed on any stock exchange.
6.3	In respect of each holder of any ownership interest in any person holding an interest in applicant, provide the details required in 6.1 in respect of each such holder: **Attach as Appendix 6.3 of FORM G.**
	*Please refer to attached **Appendix 6.3 of FORM G.***
6.4	Indicate the extent to which any ownership interest referred to above is held by an historically disadvantaged person:
	*Please refer to attached **Appendix 6.4** of **FORM G.*** *Should the Authority approve this application, historically disadvantaged persons will continue to hold a 30% ownership interest in Dakota.*
6.5	Indicate whether the holder of any ownership interest in the applicant is a foreign citizen or an entity registered or incorporated in any country other than South Africa:
	*Yes. SMSPortal, a South African company, holds 50% of the shares in Dakota. SMSPortal, in turn, is wholly owned by Link Mobility Group AS, a limited liability company registered in Norway under registration number 984 066 910 whose registered office address is Gullhaug Torg 5, 0184 Oslo, Norway (**"Link"**). Consequently, Link has a 50% indirect ownership in Dakota.*
6.6	Indicate whether any person holding an ownership interest in the applicant holds a licence issued in terms of the Act or holds an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates:
	No. The transferee (SMSPortal) currently holds 50% of the shares in the applicant (Dakota) and, consequently, SMSPortal's current shareholders indirectly hold shares in Dakota. *The transferee (SMSPortal) previously held individual licences from the Authority, but these were surrendered in 2025 (i.e. before the submission of this application). SMSPortal currently holds:* *(i) a class electronic communications network services licence, no: 2467/CECNS/MAR/2023; and* *(ii) a class electronic communications service licence, no: 2467/CECS/MAR/2023.* *SMSPortal, and its shareholders, do not hold an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates.*

6.7	Provide particulars of any interest held by the applicant in another licensee licensed in terms of the Act:
	Not applicable.
6.8	Provide details (including name, nationality, identification or passport number, position, and address) of each member of the applicant's: (i) board of directors or similar body; and (ii) senior management. **Attach as Appendix 6.8 of FORM G.** *Please refer to attached **Appendix 6.8 of FORM G.***

7.	**OWNERSHIP AND MANAGEMENT OF TRANSFEREE**
7.1	Provide details of all ownership interests in the transferee and the identity and address of each holder of an ownership interest in the transferee if a natural person. Where a transferee is a juristic person, indicate all the shareholders and the percentage shares held by each shareholder. **Attach as Appendix 7.1 of FORM G.** *Please refer to attached **Appendix 7.1 of FORM G.***
7.2	Provide a written undertaking indicating the correctness of the information stated in 7.1 signed off by Accounting Officer clearly marked **Appendix 7.2 of FORM G.** *Please refer to attached **Appendix 7.2 of FORM G.***
7.3	Indicate whether the transferee is listed on any stock exchange, and provide details of any such listing: ***The transferee is not listed on any stock exchange.***
7.4	Provide a written undertaking indicating the correctness of the information stated in 7.3 signed off by Accounting Officer clearly marked **Appendix 7.3 of FORM G.** Please refer to attached ***Appendix 7.3 of FORM G***
7.5	In respect of each holder of any ownership interest in any person holding an ownership interest in the transferee, provide the details required in 7.1 in respect of each such holder: *Please refer to attached **Appendix 7.4 of FORM G***
7.6	Provide a written undertaking indicating the correctness of the information stated in 7.5 signed off by Accounting Officer clearly marked **Appendix 7.5 of FORM G.** *Please refer to attached **Appendix 7.5 of FORM G.***
7.7	Indicate the extent to which any ownership interest referred to above is held by historically

	disadvantaged groups. *Please refer to attached **Appendix 7.6.***
7.8	Provide a written undertaking indicating the information stated in 7.7 signed off by Accounting Officer clearly marked **Appendix 7.7 of FORM G.** *Please refer to attached **Appendix 7.7 of FORM G.***
7.9	Indicate whether the holder of any ownership interest in the transferee is a foreign citizen or an entity registered or incorporated in any country other than South Africa: *The transferee is wholly owned by Link Mobility Group AS, a limited liability company registered in Norway under registration number 984 066 910 whose registered office address is Gullhaug Torg 5, 0184 Oslo, Norway ("Link"). However, the shares in Dakota will continue to be directly held by 2 shareholders, both of whom are incorporated in South Africa – 30% Acorn Black Investments Proprietary Limited; and 70% SMSPortal Proprietary Limited (which, in turn, is wholly-owned by Link – a foreign shareholder).*
7.10	Provide a written undertaking indicating the correctness of the information stated in 7.9 signed off by Accounting Officer clearly marked **Appendix 7.9 of FORM G.** *Please refer to attached **Appendix 7.9 of FORM G***
7.11	Indicate whether any person holding an ownership interest in the transferee holds a licence issued in terms of the Act or holds an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates: *No*
7.12	Provide a written undertaking indicating the correctness of the information stated in 7.11 signed off by Accounting Officer clearly marked **Appendix 7.11 of FORM G.** *Please refer to attached **Appendix 7.11 of FORM G.***
7.13	Provide particulars of any interest held by the transferee in another licensee licensed in terms of the Act: ***Not applicable***
7.14	Provide a written undertaking indicating the correctness of the information stated in 7.13 signed off by Accounting Officer clearly marked **Appendix 7.13 of FORM G.** *Please refer to attached **Appendix 7.13 of FORM G.***
7.15	Provide details (including name, nationality, identification or passport number, position, and address) of each member of the transferee's: (i) board of directors or similar body; and (ii) senior management. **Attach as Appendix 7.15 of FORM G.**

*Please refer to attached **Appendix 7.15 of FORM G.***

8.	**SUITABILITY OF TRANSFEREE**
8.1	Provide particulars of any Licence held by the transferee in terms of the Act which has been revoked: **Attach as Appendix 8.1 of FORM G.**
	Not applicable.
8.2	Provide particulars of any application submitted by the transferee for a Licence in terms of the Act which was rejected: **Attach as Appendix 8.2 of FORM G.**
	Not applicable.
8.3	Provide particulars of any application submitted by the transferee for a Licence in terms of the Act which is pending before the Authority: **Attach as Appendix 8.3 of FORM G.**
	Not applicable.
8.4	Provide details of any action taken in relation to the transferee by the Authority or any other person due to a breach of the Act and related legislation: **Attach as Appendix 8.4 of FORM G.**
	Not applicable.
8.5	Provide a written undertaking indicating the correctness of the information stated in 8.1, 8.2, 8.3 and 8.4 signed off by Accounting Officer clearly marked **Appendix 8.5 of FORM G.** *Please refer to attached **Appendix 8.5 of FORM G.***
8.6	Provide details of the transferee's 5-year business plan in respect of the application. **Attach as Appendix 8.6 of FORM G**: *Please refer to attached **Appendix 8.6 of FORM G.***
8.7	Attach a comprehensive business plan stated in 8.6 clearly marked **Appendix 8.7 of FORM G.** *Please refer to attached **Appendix 8.7 of FORM G.***
8.8	Provide separately and mark clearly as **Appendix 8.8** of **FORM G**, copies of the transferee's audited annual financial statements for the previous three years: *Please refer to attached **Appendix 8.8 of FORM G** .*

8.9	Provide detailed network architecture layout plan and roll-out plans should this application be granted indicating timeframes and roll-out targets clearly marked **Appendix 8.9 of FORM G.** *Please refer to attached **Appendix 8.9 of FORM G.***
8.10	Applicable to Individual ECS/ECNS only: Provide detailed proposed commercial agreements to be made available in terms of roaming, interconnection, facilities, leasing clearly marked **Appendix 8.10 of FORM G.** *Please refer to attached **Appendix 8.10** of **FORM G.***

9.	**OWNERSHIP AND CONTROL BY HISTORICALLY DISADVANTAGED PERSONS, COMPETITION ANALYSIS AND CONSUMER INTEREST**
9.1	Provide details of how the parties comply with the 30% ownership and control interest by historically disadvantaged groups clearly marked **Appendix 9.1 of FORM G.** *Please refer to attached **Appendix 9.1 of FORM G.** 30% of Dakota is currently owned by historically disadvantaged groups through Acorn Black Investment Proprietary Limited – this shareholding will remain unchanged if the application is granted, meaning that historically disadvantaged persons will continue to hold a 30% ownership and control interest in Dakota should this application be granted.*
9.2	Provide an independent competition analysis report regarding the impact of this transaction on the relevant market clearly marked **Appendix 9.2 of FORM G.** *Please refer to attached **Appendix 9.2 of FORM G.***
9.3	Provide a consumer interest analysis report post the transaction clearly marked **Appendix 9.3 of FORM G.** *Please refer to attached **Appendix 9.3 of FORM G.***

10.	**REASONS FOR PROPOSED TRANSFER**
10.1	Provide the detailed reasons for the proposed transfer clearly marked **Appendix 10.1 of FORM G.** *Please refer to attached **Appendix 10.1 of FORM G.***

11.	**APPLICANT'S LICENCE OBLIGATIONS**
11.1	Indicate those obligations of the applicant in terms of the Licence which have been discharged and those which will be assumed by the transferee should this application be granted:
	The transferee will continue to discharge all of the obligations applicable to Dakota in terms of the Electronic Communications Act 36 of 2005 and related legislation and in accordance with the licence conditions set out in IECS and IECNS Licences following the implementation of the Proposed Transaction and the transfer of control of the IECS Licence and IECNS Licence.

11.2	Provide separately and mark clearly as **Appendix 11.2** of **FORM G**, a written undertaking given by the transferee, through its duly authorised representative, that it will comply with the applicant's Licence obligations in the event of the transfer application being approved by the Authority.
	Please refer to attached Appendix 11.2 of FORM G.

12. UNDERTAKINGS	
12.1	Specify any undertakings which the transferee is prepared to make in order to promote the objects of the Act, should this application be approved by the Authority clearly marked as **Appendix 12 of FORM G.**
	Not applicable.

13. COMPLIANCE WITH CHAPTER 9 OF THE ACT		
This section is only applicable where the Licence to be transferred is in respect of a broadcasting service.		
13.1	Indicate whether the transferee is a member of the Advertising Standards Authority or intends to become a member:	***Not applicable***
13.2	Indicate whether the transferee is a member of a body contemplated in section 54(3) of the Act or intends to become a member:	***Not applicable***
13.3	Indicate whether the transferee is a party, movement, organisation, body, or alliance which is of a party-political nature:	***Not applicable***
13.4	Indicate whether the transferee controls a newspaper and, if so, provide details of:	***Not applicable***
13.4.1	the newspaper's circulation figures;	
13.4.2	area in which the newspaper is distributed;	
13.4.3	newspaper's market share.	

14. GENERAL	
14.1	Provide details of any other matter of which, in the applicant's view, the Authority should be aware:
	Not applicable.
14.2	Attach a resolution authorising the persons signing this application to sign this application marked clearly as **Appendix 14.2** of **FORM G**.

*Please refer to attached **Appendix 14.2 of FORM G.***

The persons signing the application on behalf of the applicant and the transferee must acknowledge as follows:

I, the applicant, acknowledge that the Authority reserves the right to have any Licence amended pursuant to this application set aside, should any material statement made herein, at any time, be found to be false.

Signed .....

(APPLICANT)

I certify that this declaration was signed and sworn to before me at PRETORIA on the 22 day of APRIL **2026** by the deponent who acknowledged that he/she:

1. knows and understands the contents hereof;
2. has no objection to taking the prescribed oath or affirmation; and
3. considers this oath or affirmation to be truthful and binding on his/her conscience.

COMMISSIONER OF OATHS

Name:

Address:

Capacity:

ESTELLE HOLTZHAUSEN
COMMISSIONER OF OATHS
E Holtzhausen INC
ATTORNEYS AND CONVEYANCERS
151 Nicolson Street, Dunbrook Office Park, Building B, Brooklyn
PRACTICING ATTORNEY (LPC M36840)

Appendix 1.3 of Form G

Attach a copy of the Licences that are the subject of this application.

INDIVIDUAL ELECTRONIC COMMUNICATIONS NETWORK SERVICE LICENCE
No: 0407/IECNS/JUN/2009

GRANTED AND ISSUED

TO

DAKOTA SOFTWARE SERVICES (PTY) LTD
REGISTRATION NO: 2023/743528/07

FOR THE PROVISION OF
ELECTRONIC COMMUNICATIONS NETWORK SERVICE

SIGNED FOR AND ON BEHALF OF THE INDEPENDENT COMMUNICATIONS AUTHORITY OF SOUTH AFRICA

EFFECTIVE FROM 22 JUNE 2009

MOTHIBI G RAMUSI
CHAIRPERSON

UPDATED DATE: 16 / 04 / 2025

1. LICENSEE

The Licence is issued to:

1.1	Name of Company:	Dakota Software Services (Pty) Ltd	
1.2	Shareholders:	Acom Black Investments (Pty) Ltd:	30%
		Decima Investments (Pty) Ltd:	9%
		JPDP Investments (Pty) Ltd:	10%
		Foxero Capital (Pty) Ltd:	1%
		SMS Portal (Pty) Ltd:	50%
1.3	Ownership held by persons from historically disadvantaged groups:		30%

2. CONTACT DETAILS

2. 1 The contact person for the Licensee shall be:

2.1.1 Name:	Andre Johannes Ittman
2.1.2 Tel:	082 997 1887
2.1.3 Fax:	N/A
2.1.4 Cell:	082 997 1887
2.1.5 Email:	Legal@dakotasoftware.co.za

2.2 Should the Licensee propose to replace the person so designated, the Licensee shall notify the Authority in writing within fourteen (14) days after appointing the new designated person.

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3. NOTICES AND ADDRESSES

The Licensee chooses the following addresses as its principal addresses:

3.1 Postal Address

PO Box 34662
Newton Park
Port Elizabeth
6055

3.2 Physical Address

West Office Tower
Canal Walk
Century City
Cape Town
7441

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SCHEDULE

1. Trading Name

Dakota Software Services (Pty) Ltd

2. Geographic coverage

The Licensee shall provide national coverage of its electronic communications network services.

3. Rights and obligations

3.1 The Licensee is hereby authorised to construct, maintain and operate an electronic communications network, as well as provide electronic communications network services.

3.2 The rights and obligations under this licence may be exercised or performed by a third party, including its agents and contractors. The Licensee shall be responsible for the acts or omissions in respect thereof on the basis that –

3.2.1 the liability of the Licensee for any acts or omissions of such third party, including agents or contractors, in relation to the exercise of such rights shall be limited to acts or omissions which constitute a contravention of the conditions of this Licence;

3.2.2 the Licensee shall stipulate adequate provisions in its contracts with such third party, including agents or contractors, to ensure that their exercise of any of the above rights do not contravene any of the conditions of this Licence;

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3.2.3 should any such third party, including agents or contractors, commit any act or omission in contravention of a condition of this Licence, the Licensee shall, upon becoming aware thereof, act as expeditiously as is reasonably possible to remedy such contravention and for this purpose the Licensee shall be afforded reasonable time; and

3.2.4 the Authority shall, upon becoming aware of any contravention of this Licence by such third party, including the Licensee's agents or contractors or any complaints lodged with the Authority in relation thereto, forthwith in writing notify the Licensee accordingly.

3.3 The Licensee and any or all of its Subsidiaries shall be entitled by virtue of this Licence to provide all or any of the Services together with all or any other rights granted to it under this Licence.

3.4 Nothing in this Licence shall be construed or understood as to relieve the Licensee or any other party of the obligations to comply with any other applicable statutory prohibition or obligation.

4. Force Majeure

The Licensee shall not be held liable for its inability to perform its obligations in this licence and other regulations due to unforeseen natural causes. However, the Licensee shall advice the Authority as soon as practicable after becoming aware of the existence of any such event or circumstances likely to lead to such event.

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INDIVIDUAL ELECTRONIC COMMUNICATIONS SERVICE LICENCE
No: 0407/IECS/JUN/2009

GRANTED AND ISSUED

TO

DAKOTA SOFTWARE SERVICES (PTY) LTD
REGISTRATION NO: 2023/743528/07

FOR THE PROVISION OF
ELECTRONIC COMMUNICATIONS SERVICES

SIGNED FOR AND ON BEHALF OF THE INDEPENDENT COMMUNICATIONS AUTHORITY OF SOUTH AFRICA

EFFECTIVE FROM 22 JUNE 2009

MOTHIBI G RAMUSI
CHAIRPERSON

UPDATED DATE: 16 / 04 / 2025

1. LICENSEE

The Licence is issued to:

1.1 Name of Company:	Dakota Software Services (Pty) Ltd	
1.2 Shareholders:	Acorn Black Investments:	30%
	Decima Investments (Pty) Ltd:	9%
	JPDP Investments (Pty) Ltd:	10%
	Foxero Capital Investments (Pty) Ltd:	1%
	SMS Portal (Pty) Ltd:	50%
1.3 Ownership held by persons from historically disadvantaged groups:		30%

2. CONTACT DETAILS

2.1 The contact person for the Licensee shall be:

2.1.1 Name:	Andre Johannes Ittman
2.1.2 Tel:	082 997 1887
2.1.3 Fax:	N/A
2.1.4 Cell:	082 997 1887
2.1.5 Email:	Legal@dakotasoftware.co.za

2.2 Should the Licensee propose to replace the person so designated, the Licensee shall notify the Authority in writing within fourteen (14) days after appointing the new designated person.

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3. NOTICES AND ADDRESSES

The Licensee chooses the following addresses as its principal addresses:

3.1	Postal Address	3.2	Physical Address
	PO Box 34662		West Office Park
	Newton Park		Canal Walk
	Port Elizabeth		Century City
	6055		Cape Town
			7441

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SCHEDULE

1. Trading Name

Dakota Software Services (Pty) Ltd

2. Geographic coverage

The Licensee shall provide national coverage of its electronic communications services.

3. Range of numbers from the National Numbering Plan

The Licensee shall retain a right to apply for numbers subject to the numbering plan and related regulations issued in terms of section 68 of the EC Act.

4. Rights and obligations

4.1 The Licensee is entitled to provide electronic communications services in the Republic.

4.2 The rights and obligations under this licence may be exercised or performed by a third party, including its agents and contractors. The Licensee shall be responsible for the acts or omissions in respect thereof on the basis that –

4.2.1 the liability of the Licensee for any acts or omissions of such third party, including agents or contractors, in relation to the exercise of such rights shall be limited to acts or omissions which constitute a contravention of the conditions of this Licence;

4.2.2 the Licensee shall stipulate adequate provisions in its contracts with such third party, including agents or contractors, to ensure that their exercise of any of the above rights do not contravene any of the conditions of this Licence;

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4.2.3 should any such third party, including agents or contractors, commit any act or omission in contravention of a condition of this Licence, the Licensee shall, upon becoming aware thereof, act as expeditiously as is reasonably possible to remedy such contravention and for this purpose the Licensee shall be afforded reasonable time; and

4.2.4 the Authority shall, upon becoming aware of any contravention of this Licence by such third party, including the Licensee's agents or contractors or any complaints lodged with the Authority in relation thereto, forthwith in writing notify the Licensee accordingly.

4.3 The Licensee and any or all of its Subsidiaries shall be entitled by virtue of this Licence to provide all or any of the Services together with all or any other rights granted to it under this Licence.

4.4 Nothing in this Licence shall be construed or understood as to relieve the Licensee or any other party of the obligations to comply with any other applicable statutory prohibition or obligation.

5. Force Majeure

The Licensee shall not be held liable for its inability to perform its obligations in this licence and other regulations due to unforeseen natural causes. However, the Licensee shall advice the Authority as soon as practicable after becoming aware of the existence of any such event or circumstances likely to lead to such event.

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Appendix 4.3.3 of Form G

Attach certified copies of the applicant's certificate of incorporation and memorandum and articles of association or other constitutive documents of the applicant (e.g. memorandum and articles of association, association agreement, constitution) indicating the applicant's compliance with the requirements of section 5(8)(b) of the Act

Docusign Envelope ID: F46AB509-AF62-41EA-9EB0-5820D9749FA3

Memorandum of incorporation

of

Dakota Software Services Proprietary Limited

Initial AI
DS BS
DS CS
Initial JP
Initial RG

Docusign Envelope ID: F46AB509-AF62-41EA-9EB0-5820D9749FA3

1 INTERPRETATION

1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

1.1.1 **"Act"** means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all Schedules to such Act and the Regulations;

1.1.2 **"Adoption Date"** means the date upon which this version of the Memorandum of Incorporation is adopted by special resolution of the Shareholders;

1.1.3 **"Association"** means the Association of Arbitrators (Southern Africa) NPC;

1.1.4 **"Auditors"** means the independent auditors of the financial statements of the Company from time to time;

1.1.5 **"BEE Codes"** means the ICT Sector Code issued by the Minister of Trade and Industry on 6 June 2012 (GN 485 in GG 35423) and then amended with effect from 7 November 2016 in terms of GN 1387 in GG 40407;

1.1.6 **"BBBEE Act"** means the Broad-Based Black Economic Empowerment Act, No. 53 of 2003, as amended, consolidated or re-enacted from time to time, and includes all Schedules to such Act and the Regulations;

1.1.7 **"Black People"** means "black people" as defined in the BEE Codes, and **"Black Person"** and **"Black"** shall be construed accordingly;

1.1.8 **"Board"** means the board of Directors from time to time of the Company or if there is only one Director, then that Director;

1.1.9 **"Commission"** means the Companies and Intellectual Property Commission established by section 185 of the Act;

1.1.10 **"Company"** means Dakota Software Services Proprietary Limited, registration number 2023/743528/07, a limited liability company duly incorporated in the Republic of South Africa;

1.1.11 **"Competition Act"** means the Competition Act, No. 89 of 1998;

1.1.12 **"Competition Authorities"** means the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act;

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1.1.13 **"Competitive Business"** means any business which is at any time in direct competition with the business of the Company from time to time and/or in direct competition with the business of any Entity which is controlled by the Company from time to time, save that the business of any Shareholder, or holding company of a Shareholder, shall not in any way constitute such competitive business for the appointment of any proxy pursuant to this Memorandum of Incorporation and/or the Act;

1.1.14 **"Control"** or **"control"** means, with respect to any Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities (or other ownership interests), by contract or otherwise, and (without derogating from the generality of the aforegoing) includes —

1.1.14.1 owning (directly or indirectly) the majority of the issued ordinary shares or membership interests of such Entity; and/or

1.1.14.2 controlling (directly or indirectly) the majority of voting rights in relation to such Entity; and/or

1.1.14.3 the right to appoint (and then appointing) so many directors on the board of directors or so many trustees or so many other individuals (who, in relation to such Entity perform a similar decision making function as directors perform in respect of a company and as trustees perform in respect of a trust), as the case may be, of such Entity as controls or control the majority of the voting rights of all such directors, trustees or individuals, as the case may be;

1.1.15 **"Designated Block of Shares"** means so many Shares which, in the aggregate, will on a poll carry 35% of all the votes that can be exercised in respect of all the Shares at a poll. By way of example and for better understanding it is recorded that if a Shareholder holds Shares in respect of which 80% of all the votes exercisable at a poll are capable of being exercised it will be the holder of 2 Designated Blocks of Shares;

1.1.16 **"Director"** means a member of the Board as contemplated in section 66 of the Act, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;

1.1.17 **"Disposal"** or **"disposal"** means, in the context of a disposal of a Share –

1.1.17.1 the transfer of all or any rights making up such Share to any other person for his benefit and/or for the benefit of others, whether such transfer is effected pursuant to a sale, exchange, donation, distribution *in specie* or otherwise; or

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1.1.17.2 any other transaction or event whereby such Share becomes beneficially owned by someone other than the person who was the beneficial holder thereof immediately prior to such transaction or event taking place; or

1.1.17.3 granting, creating or allowing the Encumbrance of such Share,

and **"dispose"** means to bring about a disposal within the meaning of this definition;

1.1.18 **"Distribution"** shall have the meaning given to such term in the Act;

1.1.19 **"Electronic Communication"** has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;

1.1.20 **"Encumbrance"** means any right of first refusal, purchase right, option or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise of any attribute of ownership, including any mortgage, pledge, lien or other security interest;

1.1.21 **"Entity"** means any juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate and any similar entity;

1.1.22 **"Equity"** means, in relation to any Shareholder, the Shares registered in the name of such Shareholder in the Securities Register plus the Shareholder Loan Claims (if any) of such Shareholder; and if a Shareholder does not have any Shareholder Loan Claims, each reference in this Memorandum of Incorporation to the Equity of such Shareholder shall mean such Shares so registered;

1.1.23 **"Fair Market Value"** means, at any time, in relation to any Share and any Shareholder's Loan Claims, the fair value of a Share and/or any Shareholder's Loan Claims, as determined in accordance with clause 14;

1.1.24 **"IFRS"** means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;

1.1.25 **"Independent Attorney"** means such independent senior commercial attorney as may be agreed between the relevant Shareholders, or failing agreement within 10 business days from the date of a request by any Shareholder for such agreement, appointed by the President for the time being of the Legal Practice Council or its successor from one of the 10 largest (based on number of partners or directors) independent firms of attorneys in South Africa at the time;

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1.1.26 **"Independent Auditors"** means such independent auditors as may be agreed in writing between the Shareholders, or failing agreement within 10 business days from the date of a written request by either such Party for such agreement, appointed by the Executive President, or failing him for any reason, then by the most senior officer for the time being of the South African Institute of Chartered Accountants from one of the 10 largest (based on number of partners or shareholders or directors) independent firms of auditors in South Africa at the time;

1.1.27 **"Majority Shareholders"** means, at any time, so many Shareholders who between them are capable, on a poll, of exercising the majority of all the votes that can be exercised in respect of all the Shares, provided that if a single Shareholder can exercise such majority of the votes such single Shareholder shall be regarded as "the Majority Shareholders".

1.1.28 **"Memorandum of Incorporation" means this memorandum of incorporation which the Company has adopted or modified in accordance with the Act;**

1.1.29 **"Nominating Shareholder"** means any Shareholder, or any group of Shareholders acting collectively, entitled to nominate (and in fact nominating), in terms of clause 25.2.4, one or more persons for election to the Board, and includes any Shareholder, or any group of Shareholders, in respect of whom one or more persons is or are in terms of clause 25.4.1 deemed to have been elected to the Board as a nominee of such Shareholder or group of Shareholders;

1.1.30 **"Regulations"** means the regulations published in terms of the Act from time to time;

1.1.31 **"Related person"** shall have the meaning given to such term in the Act;

1.1.32 **"Republic"** or **"South Africa"** means the Republic of South Africa;

1.1.33 **"Rules"** means any rules made in respect of the Company from time to time as contemplated in section 15(3) to (5) of the Act and clause 43 hereof;

1.1.34 **"Securities"** means any Shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company;

1.1.35 **"Securities Register"** means the register contemplated in section 50(1) of the Act and referred to in clause 9 hereof;

1.1.36 **"Share"** means one of the units into which the proprietary interest in the Company is divided which in this Company consists of ordinary shares;

1.1.37 **"Shareholder"** means the holder of a Share and who is entered as such in the Securities Register, subject to the provisions of section 57(1) of the Act;

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1.1.38 **"Shareholder Loan Claims"** means any claims which a Shareholder has against the Company for the payment of any amount in respect of any monies lent to the Company by that Shareholder in its capacity as a Shareholder, including any accrued interest thereon or in respect thereof;

1.1.39 **"Shareholders Agreement"** means any signed written agreement or signed written agreements in force from time to time between all or some of the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each Shareholder and the Company is regulated;

1.1.40 **"Shareholding"** means, in relation to a Shareholder, the Shares held by such Shareholder from time to time as reflected in the Securities Register;

1.1.41 **"Solvency and Liquidity Test"** has the meaning attributed thereto in section 4 of the Act;

1.1.42 **"Specially Protected Matters"** means each matter set out in Schedule 1 of the Shareholders Agreement; and

1.1.43 **"Special Majority of Shareholders"** means, at any time, so many Shareholders who between them are capable, on a poll, of exercising at least 70% of all the votes that can be exercised in respect of all the Shares, provided that if a single Shareholder is capable of exercising such majority of the votes, such single Shareholder shall be regarded as "the Special Majority of Shareholders".

1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –

1.2.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;

1.2.2 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this Memorandum of Incorporation is lodged with the Commission for filing;

1.2.3 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –

1.2.3.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.3.2 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and

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1.2.3.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.4 clause headings are for convenience only and are not to be used in its interpretation;

1.2.5 an expression which denotes —

1.2.5.1 any gender includes the other genders;

1.2.5.2 a natural person includes a juristic person and *vice versa*; and

1.2.5.3 the singular includes the plural and *vice versa*;

1.2.6 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day, then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

1.2.7 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;

1.2.8 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last-mentioned clauses; and

1.2.9 any reference to a notice shall be construed as a reference to a written notice and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.

1.3 Any reference in this Memorandum of Incorporation to –

1.3.1 **"days"** shall be construed as calendar days unless qualified by the word "business", in which instance a **"business day"** will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;

1.3.2 **"business hours"** shall be construed as a reference to the hours between 08h30 and 17h00 on any business day and any reference to time shall be based on South African Standard Time;

1.3.3 **"law"** means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial

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government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;

1.3.4 **"writing"** means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.

1.4 The words **"include"** and **"including"** mean "include without limitation" and "including without limitation". The use of the words **"include"** and **"including"** followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5 Unless otherwise provided in this Memorandum of Incorporation or the Act, defined terms appearing herein in title case shall be given their meaning as defined, while the same terms appearing in lower case shall (except where defined in the Act) be interpreted in accordance with their plain English meaning.

1.6 Where a particular number of business days is provided for between the happening of one event and another, the number of days must be calculated by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur.

1.7 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.

1.8 Any reference herein to **"this Memorandum of Incorporation"** or any to other agreement or document shall be construed as a reference to this Memorandum of Incorporation or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

1.9 Whenever any person is required to act "*as an expert and not as an arbitrator*" in terms of this Memorandum of Incorporation, then –

1.9.1 the determination of the expert shall (in the absence of manifest error) be final and binding;

1.9.2 subject to any express provision to the contrary, the expert shall determine the liability for his or its charges, which shall be paid accordingly;

1.9.3 the expert shall be entitled to determine such methods and processes as he or it may, in his or its sole discretion, deem appropriate in the circumstances provided that the expert may not adopt any process which is manifestly biased, unfair or unreasonable;

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1.9.4 the expert shall consult with the relevant parties (provided that the extent of the expert's consultation shall be in his or its sole discretion) prior to rendering a determination; and

1.9.5 having regard to the sensitivity of any confidential information, the expert shall be entitled to take advice from any person considered by him or it to have expert knowledge with reference to the matter in question.

2 JURISTIC PERSONALITY

2.1 The Company is incorporated as a private company, as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1) of the Act.

2.2 The Company is incorporated in accordance with and governed by –

2.2.1 the unalterable provisions of the Act, subject only to such higher standards, greater restrictions, longer periods of time or similarly more onerous requirements as may be imposed on the Company by this Memorandum of Incorporation in relation to such unalterable provisions;

2.2.2 the alterable provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this Memorandum of Incorporation;

2.2.3 the other provisions of this Memorandum of Incorporation; and

2.2.4 its Rules, if any.

3 PRIVATE COMPANY PROVISIONS

The Company is a private company, and accordingly –

3.1 the transferability of the Securities of the Company is restricted as provided in this Memorandum of Incorporation and any Shareholders Agreement; and

3.2 any offer to the public to subscribe for any Securities of the Company is prohibited.

4 LIMITATION OF LIABILITY

No person shall, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

5 POWERS OF THE COMPANY

5.1 Subject to the provisions of clause 6 (to the extent applicable) and clause 35, the Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

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5.2 Except to the extent that clause 6 and/or clause 35 provide otherwise, the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.

6 RESTRICTIVE CONDITIONS

This Memorandum of Incorporation does not contain any restrictive conditions applicable to the Company as contemplated in section 15(2)(b) of the Act or prohibit the amendment of any particular provision hereof as contemplated in section 15(2)(c) of the Act.

7 APPLICATION OF OPTIONAL PROVISIONS OF THE ACT

7.1 The Company does not elect, in terms of section 34(2) of the Act, to comply voluntarily with the extended accountability provisions set out in Chapter 3 of the Act.

7.2 The Company, being a private company, does not elect in terms of section 118(1)(c)(ii) of the Act to submit voluntarily to the provisions of Parts B and C of Chapter 5 of the Act and to the Takeover Regulations provided for in the Act.

8 SHARES

8.1 The Company is authorised to issue –

8.1.1 1 000 ordinary Shares of the same class, each of which entitles the holder to –

8.1.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 vote for each Share in the case of a vote by means of a poll;

8.1.1.2 participate proportionally in any distribution made by the Company; and

8.1.1.3 receive proportionally the net assets of the Company upon its liquidation;

8.1.2 such number of each of such further classes of Shares, if any, as are set out in Schedule "1" hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.

8.2 The Board may, subject to section 41 of the Act and clauses 8.3 and 35 (as read with the Shareholders Agreement), resolve to issue Shares of the Company at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

8.3 The authorisation and classification of Shares, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders, subject, however, always to the provisions of clause 35.

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8.4 The Board shall not have the power to –

8.4.1 increase or decrease the number of authorised Shares of any class of the Company's Shares; or

8.4.2 reclassify any classified Shares that have been authorised but not issued; or

8.4.3 classify any unclassified Shares that have been authorised but not issued; or

8.4.4 determine the preferences, rights, limitations or other terms of any Shares,

and such powers shall only be capable of being exercised by the Shareholders by way of special resolution of the Shareholders, subject, however, always to the provisions of clause 35.

8.5 Save to the extent –

8.5.1 that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued; or

8.5.2 otherwise provided in this Memorandum of Incorporation,

no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

8.6 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share.

8.7 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time.

9 SECURITIES REGISTER

9.1 The Company must establish or cause to be established a register of its issued Securities in the form prescribed by the Act and the Regulations and maintain such register in accordance with the prescribed standards.

9.2 As soon as practicable after the issue or transfer of any Securities, the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued or which have been transferred –

9.2.1 the total number of those Securities that are held in uncertificated form;

9.2.2 with respect to certificated Securities –

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9.2.2.1 the names and addresses of the persons to whom the Securities were issued or transferred;

9.2.2.2 the number of Securities issued or transferred to each of them;

9.2.2.3 the number of, and prescribed circumstances relating to, any Securities that have been placed in trust as contemplated in section 40(6)(d) of the Act or whose transfer has been restricted;

9.2.2.4 in the case of Securities other than Shares as contemplated in section 43 of the Act, the number of those Securities issued and outstanding, or the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and

9.2.2.5 any other prescribed information.

9.3 The Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

9.4 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

9.5 A certificate evidencing any certificated Securities of the Company –

9.5.1 must state on its face –

9.5.1.1 the name of the Company;

9.5.1.2 the name of the person to whom the Securities were issued or transferred;

9.5.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate; and

9.5.1.4 any restriction on the transfer of the Securities evidenced by that certificate;

9.5.2 must be signed by 2 persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and

9.5.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

9.6 A certificate remains valid despite the subsequent departure from office of any person who signed it.

9.7 If, as contemplated in clause 9.4, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

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9.7.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and

9.7.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified,

provided that in terms of Schedule 5 of the Act, if the Company is a pre-existing company (as defined in the Act), the failure of any Share certificate to satisfy the provisions of clauses 9.5 to 9.7 is not a contravention of the Act and does not invalidate that certificate.

10 TRANSFER OF SECURITIES

10.1 The instrument of transfer of any Security shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Security until the name of the transferee is entered in the Securities Register. The Board may, however, in its discretion dispense with the signature of the transferee in such cases as it deems fit.

10.2 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

10.3 Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), and particularly to the provisions of this clause 10 and any Shareholders Agreement, any Shareholder or holder of other Securities may transfer all or any of its Shares or other Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

10.4 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –

10.4.1 the certificate issued in respect of the Securities to be transferred; and/or

10.4.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Securities.

10.5 The Board may decline to recognise any instrument of transfer unless —

10.5.1 the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the person signing as transferor to make the transfer; and

10.5.2 the securities transfer tax applicable thereto has been paid.

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10.6 All authorities to sign transfer deeds granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company or its registered office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at such of the Company's offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

10.7 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.

11 REGULATORY APPROVAL

In the event that the lawful implementation of the sale of any Equity (the **"Affected Equity"**) in terms of this Memorandum of Incorporation requires the approval of the Competition Authorities or requires the approval of any other regulator or regulatory authority (such approvals being referred to hereafter as the **"Regulatory Approval"**) then notwithstanding anything to the contrary contained in this Memorandum of Incorporation or in terms of any Shareholders' Agreement –

11.1 the entire sale or all the sales, as the case may be, in respect of the Affected Equity, (the **"Sales"**), shall be subject in their entirety to the fulfilment of the suspensive condition that the requisite Regulatory Approval is granted, either unconditionally, or on terms and conditions acceptable to the seller and purchaser of the Affected Equity and to the Company, but only if such terms and conditions are likely to affect the Company, which suspensive condition must be fulfilled within such period as may be agreed between all the parties to the Sales and the Company. A party shall act reasonably in deciding whether or not such terms and conditions are acceptable to it; and

11.2 the relevant time periods recorded in this Memorandum of Incorporation or in terms of any Shareholders' Agreement for the implementation of the Sales shall be extended by such period as may be agreed between all the parties to the Sales and the Company in order to accommodate the preparation and lodging of the requisite applications for Regulatory Approval and the consideration thereof and the adjudication thereon by the applicable authorities; and

11.3 if all the parties to the Sales and the Company do not agree on the periods contemplated in clauses 11.1 and/or 11.2 within 7 days of any of these parties calling for agreement, or

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if there is any dispute as to whether or not a party has acted reasonably or otherwise in regard to the acceptance or otherwise of the terms and conditions referred to in clause 11.1, then such period(s) or such dispute, as the case may be, shall be determined by an Independent Attorney

12 TRANSMISSION OF SECURITIES

12.1 Subject to the provisions of this Memorandum of Incorporation dealing with restrictions on the Disposal of Securities, the executor of the estate of a deceased sole holder of a Share or other Security of the Company (**"Security Holder"**) shall be the only person recognised by the Company as having any right to deal with the Security. In the case of a Security registered in the names of 2 or more holders, the survivor or survivors, or the executor of any deceased Security Holder shall be the only person recognised by the Company as having any right to deal with that Security.

12.2 Any person becoming entitled to deal with a Security in consequence of the death or legal incapacity of a Security Holder, or the insolvency, liquidation or judicial management of a Security Holder, or as a result of a Security Holder being subjected to business rescue and supervision, or any other lawful means otherwise than by transfer in accordance with this Memorandum of Incorporation, shall, upon producing such evidence as may from time to time be required by the Board, be recognised by the Company as having the right to deal with the Security but shall not have the right to be registered as a Security Holder in respect of such Security unless such Security is transferred to him in accordance with the provisions of clause 10.

12.3 Such person recognised in terms of clause 12.2 shall have the same right to make such transfer of a Security as the person in whose name the Security is registered could have made but the Board shall likewise, in each such case, have the same right to decline or suspend registration as it would otherwise have had.

12.4 Such person recognised in terms of clause 12.2 shall be entitled to the same Distributions and other advantages to which he would be entitled if he were the registered holder of the Security.

13 DEBT INSTRUMENTS

The Board may, subject to the provisions of clause 35 –

13.1 authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act; and

13.2 grant special privileges associated with any debt instruments to be issued by the Company, as set out in section 43(3) of the Act,

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provided only that the Board is not empowered to offer, or to authorise the Company to offer, or to approve the transfer of, any debt instruments of the Company to the public.

14 CAPITALISATION SHARES

The Board shall not, save to the extent authorised by a Special Majority of Shareholders, have the power or authority to –

14.1 approve the issuing of any authorised Shares as capitalisation Shares; or

14.2 issue Shares of one class as capitalisation Shares in respect of Shares of another class; or

14.3 resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share,

as set out in section 47 of the Act.

15 BENEFICIAL INTERESTS IN SECURITIES

Except with regard to any Securities which in terms of any law have to be held by a nominee on behalf of the person who is the beneficial owner thereof, the Company's issued Securities may not be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1) of the Act.

16 FINANCIAL ASSISTANCE

The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by the Company or a related or inter-related company, or for the purchase of any such Securities, as set out in section 44 of the Act, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

17 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

17.1 In accordance with and subject to the provisions of section 48 of the Act, and subject to the provisions of clause 35 as read with the Specially Protected Matters and subject to the further provisions of this clause 17 –

17.1.1 the Board may determine that the Company acquire a number of its own Shares; and

17.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares, but –

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17.1.2.1 not more than 10%, in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all the subsidiaries of the Company, taken together; and

17.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.

17.2 Any decision by the Company to acquire its own Shares must satisfy the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –

17.2.1 the acquisition –

17.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

17.2.1.2 the Board, by resolution, has authorised the acquisition;

17.2.2 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition; and

17.2.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition.

17.3 A decision of the Board referred to in clause 17.1.1 –

17.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and

17.3.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any class of the Company's Shares.

17.4 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

17.4.1 Shares held by one or more subsidiaries of the Company; or

17.4.2 convertible or redeemable Shares.

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18 SINGLE SHAREHOLDER'S AUTHORITY TO ACT

18.1 If, at any time, as contemplated in section 57(2) of the Act, the Company has only 1 Shareholder –

18.1.1 that Shareholder may exercise any and all of the voting rights pertaining to the Company, at any time, without notice or compliance with any other internal formalities as set out in that section, and such power is not limited or restricted by this Memorandum of Incorporation; and

18.1.2 the provisions of clauses 19 (Shareholders' Meetings), 20 (Shareholders' Meetings by Electronic Communication), 21 (Votes of Shareholders), 23 (Shareholders' Resolutions) and 24 (Shareholders Acting Other Than at a Meeting) shall not apply to the Company.

18.2 If at any time every Shareholder is also a Director —

18.2.1 any matter that is required to be referred by the Board to the Shareholders for decision may be decided by the Shareholders at any time after being referred by the Board, without notice or compliance with any other internal formalities, provided that –

18.2.1.1 every such person was present at the Board meeting when the matter was referred to them in their capacity as Shareholders;

18.2.1.2 sufficient persons are present in their capacity as Shareholders to satisfy the quorum requirements set out in clause 19.4.1;

18.2.1.3 a resolution adopted by those persons in their capacity as Shareholders has at least the support that would have been required for it to be adopted as an ordinary resolution or special resolution, at a properly constituted Shareholders' meeting; and

18.2.2 when acting in their capacity as Shareholders, those persons are not subject to the provisions of sections 73 to 78 of the Act relating to the duties, obligations, liabilities and indemnification of Directors.

19 SHAREHOLDERS' MEETINGS

19.1 Calling of Shareholders' Meetings

19.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time. If at any time there shall not be within the Republic sufficient Directors capable of acting to form a quorum, any Director or any Shareholder(s) who holds more than 25% of the issued Shares may convene a meeting of the Shareholders in the same manner as nearly as possible as that in which meetings may be convened by the Board.

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19.1.2 Subject to clause 18.1 and to the provisions of section 60 of the Act dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders' meeting –

19.1.2.1 at any time that the Board is required by the Act or this Memorandum of Incorporation to refer a matter to Shareholders for decision; or

19.1.2.2 whenever required in terms of the Act to fill a vacancy on the Board; or

19.1.2.3 when required in terms of clause 19.1.3 or by any other provision of this Memorandum of Incorporation.

19.1.3 The Board shall call a meeting of Shareholders if 1 or more written and signed demands calling for such a meeting are delivered to the Company and –

19.1.3.1 each such demand describes the specific purpose for which the meeting is proposed; and

19.1.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, at the earliest time specified in any of those demands, of at least 10% of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

19.2 **Annual General Meetings**

19.2.1 Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders –

19.2.1.1 initially, no more than 18 months after the date of its incorporation;

19.2.1.2 thereafter, once in each calendar year, but no more than 15 months after the date of the previous annual general meeting,

provided that any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.

19.2.2 Each annual general meeting of the Company contemplated in clause 19.2.1 shall provide for at least the following business to be transacted –

19.2.2.1 the presentation of the financial statements for the immediately preceding financial year of the Company;

19.2.2.2 subject to the provisions of clause 25, the election of Directors in the place of any Directors retiring;

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19.2.2.3 the appointment of an auditor for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation; and

19.2.2.4 any matters raised by the Shareholders, with advance notice to the Company.

19.2.3 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act.

19.3 **Location and Notices of Meetings**

19.3.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

19.3.2 The minimum number of days for the Company to deliver a notice of a Shareholders' meeting to the Shareholders as required by section 62 of the Act is as provided for in section 62(1) of the Act and, accordingly, any such notice shall be delivered to all Shareholders as of the record date for the meeting at least 10 business days before the meeting is to begin.

19.4 **Quorum and Adjournment of Meetings**

19.4.1 Subject to the provisions of clause 19.4.2 –

19.4.1.1 a Shareholders' meeting may not begin until Shareholders representing at least a Special Majority of Shareholders of the exercisable shareholder voting rights in the Company are present or represented at the meeting; and

19.4.1.2 a matter to be decided at a Shareholders' meeting may not begin to be considered and thereafter decided unless Shareholders representing at least a Special Majority of Shareholders of the exercisable shareholder voting rights in the Company are present at the meeting, provided that if there are more than 2 Shareholders a matter to be decided at the meeting may not begin to be considered and thereafter decided unless at least 2 Shareholders are present or represented at the meeting.

19.4.2 If, within 30 minutes, or such longer period determined by the chairperson of the meeting as contemplated in clause 19.4.3, after the appointed time for a meeting to begin, the requirements of clause 19.4.1 have not been satisfied, the meeting shall be adjourned to the same day 1 week hence, at the same time and place or, if that day is not a business day, to the next business day and if, at such adjourned meeting, the requirements referred to in clause 19.4.1 are not satisfied, the Shareholders present or represented at the adjourned meeting will constitute a quorum.

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19.4.3 The chairperson of a Shareholders' meeting may extend the 30-minute period referred to in clause 19.4.2 for a reasonable period on the grounds that –

19.4.3.1 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be present at the meeting; or

19.4.3.2 one or more Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 19.4.1.

19.4.4 The accidental omission to give notice of any meeting to any Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.

19.4.5 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 19.4.2 unless the location for the meeting is different from –

19.4.5.1 the location of the postponed or adjourned meeting; or

19.4.5.2 the location announced at the time of adjournment, in the case of an adjourned meeting.

19.5 **Conduct of Meetings**

19.5.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholders' meeting.

19.5.2 If there is no such chairperson, or if at any meeting he or she is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

19.5.3 The chairperson of a Shareholders' meeting may —

19.5.3.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting;

19.5.3.2 act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.

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19.5.4 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless —

19.5.4.1 it is brought to the attention of the chairperson at the meeting; and

19.5.4.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

19.5.5 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised —

19.5.5.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or

19.5.5.2 at the meeting or adjourned meeting at which the result of the poll was announced,

and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

19.5.6 A Shareholders' meeting, or the consideration of any matter being debated at the meeting, may be adjourned from time to time without further notice in accordance with the provisions of section 64(10) of the Act.

19.5.7 Even if he is not a Shareholder —

19.5.7.1 any Director; or

19.5.7.2 the Company's attorney (or where the Company's attorneys are a firm, any partner or director thereof),

may attend and speak at any general meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.

20 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

20.1 The Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63 of the Act, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

20.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or

20.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in person,

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so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

20.2 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

21 VOTES OF SHAREHOLDERS

21.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –

21.1.1 every person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise; and

21.1.2 on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder.

21.2 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

21.2.1 at least 2 persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or

21.2.2 a person who is, or persons who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter; or

21.2.3 the chairperson of the meeting.

21.3 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 21.2, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

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21.4 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

21.5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

21.6 A poll demanded on the election of a chairperson (as contemplated in clause 19.5.2) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

21.7 Where there are joint registered holders of any Share, any 1 of such persons may exercise all of the voting rights attached to that Share at any meeting, either personally or by proxy, as if he or she were solely entitled thereto. If more than 1 of such joint holders is present at any meeting, personally or by proxy, the person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.

21.8 The board of any company or the controlling body of any other entity or person that holds any Securities of the Company may authorise any person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply –

21.8.1 the person so authorised may exercise the same powers of the authorising company, entity or person as it could have exercised if it were an individual holder of Shares; and

21.8.2 the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting.

21.9 Any person recognised in terms of clause 12.2 may vote at any Shareholders' meeting in the same manner as if he were the registered holder of the Shares in question; provided that 48 hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the Board as to his status.

21.10 On a poll, votes may be given either personally or by proxy.

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22 PROXIES AND REPRESENTATIVES

22.1 Any Shareholder may at any time appoint any natural person, including a natural person who is not a Shareholder, as a proxy to –

22.1.1 participate in, and speak and vote at, a Shareholders' meeting on behalf of that Shareholder; or

22.1.2 give or withhold written consent on behalf of that Shareholder to a decision contemplated in section 60 of the Act,

provided that a Shareholder may appoint more than 1 proxy to exercise voting rights attached to different Securities held by the Shareholder, provided that a proxy shall not be a person who has an interest, directly or indirectly, in any Competitive Business and for purposes hereof, an employee of any Shareholder or subsidiary of such Shareholder, shall not be deemed to have an interest in a Competitive Business.

22.2 A proxy appointment –

22.2.1 must be in writing, dated and signed by the Shareholder; and

22.2.2 remains valid for –

22.2.2.1 1 year after the date on which it was signed; or

22.2.2.2 any longer or shorter period expressly set out in the appointment,

unless it is revoked in a manner contemplated in the Act or expires earlier as contemplated in the Act.

22.3 The holder of a power of attorney or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Shareholder at a Shareholders' meeting.

22.4 Any Entity (excluding any natural person) which is a Shareholder of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such Entity which he represents as that Entity could exercise if it were a natural person Shareholder.

22.5 A Shareholder may not appoint 2 or more persons concurrently as proxies as set out in section 58(3)(a) of the Act, nor may a Shareholder's proxy delegate the proxy's powers to another person as set out in section 58(3)(b) of the Act.

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22.6 A Shareholder or his proxy must deliver to the Company at its registered office a copy of the instrument appointing a proxy not later than 2 hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights.

22.7 Unless the instrument appointing a proxy provides otherwise, a Shareholder's proxy may decide, without direction from the Shareholder, whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7) of the Act.

22.8 Every instrument of proxy shall, as far as circumstances permit, be substantially in the following form, or in such other form as the Directors may approve from time to time –

"I/We _____

being a shareholder of Dakota Software Solutions Proprietary Limited ("Company") do hereby appoint

_____

or failing him/her

_____

or failing him/her, the chairperson of the meeting as my/our proxy to vote or abstain from voting on my/our behalf at the meeting of the Company to be held at on and at any adjournment thereof as follows:—

	In favour of	Against	Abstain
Special Resolution 1	.....	.....	.....
Ordinary Resolution 1	.....	.....	.....

(Indicate instruction to proxy by way of a cross in space provided above). Except as instructed above or if no instructions are inserted above, my/our proxy may vote as he/she thinks fit.

SIGNED this day of in the year of .

_____

SHAREHOLDER'S SIGNATURE

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(Note: A shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead, and such proxy need not be a shareholder of the Company)."

22.9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

23 SHAREHOLDERS' RESOLUTIONS

23.1 For an ordinary resolution to be approved it must be supported by 60% of the voting rights exercised on the resolution, as provided in section 65(7) of the Act.

23.2 For a special resolution to be approved it must be supported by the holders of at least a Special Majority of Shareholders of the voting rights exercised on the resolution.

23.3 No matters, except those matters set out in section 65(11) of the Act and any other matter required by the Act or by this Memorandum of Incorporation to be resolved by means of a special resolution, require a special resolution of the Company, save that all the matters included in the Specially Protected Matters will at least require the decision of a Special Majority of Shareholders.

23.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

24 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

24.1 In accordance with the provisions of section 60 of the Act, a resolution that could be voted on at a Shareholders' meeting (including in respect of the election of Directors but excluding in respect of any business of the Company that is required by the Act or this Memorandum of Incorporation to be conducted at an annual general meeting of the Company) may instead be –

24.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and

24.1.2 voted on in writing by such Shareholders within a period of 20 business days after the resolution was submitted to them.

24.2 A resolution contemplated in clause 24.1 –

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24.2.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, at a properly constituted Shareholders' meeting; and

24.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.

24.3 Within 10 business days after adopting a resolution, or conducting an election of Directors in terms of the provisions of this clause 24, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution, or vote on the election of a Director.

25 COMPOSITION OF THE BOARD

25.1 Number of Directors

25.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint any committee which it is obliged to appoint in terms of the Act or this Memorandum of Incorporation, the number of Directors shall, unless otherwise determined by a unanimous resolution of all the Shareholders, be not less than 1 and not more than 6 and no person shall be appointed or elected as a Director if such person is in terms of the Act or in terms of this Memorandum of Incorporation ineligible to serve or is disqualified from serving as a Director or has a direct or indirect interest in a Competing Business. No decision of the Board shall be passed while any Shareholder has given notice to the Shareholders of its intent to remove and/or replace a Director in accordance with the provisions of clause 25.2.9, provided that any such nomination and election is made and processed without delay.

25.1.2 The Directors shall be elected in terms of section 68(1) of the Act by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights.

25.2 Election / Appointment of Directors

25.2.1 In any election of Directors –

25.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and

25.2.1.2 in each vote to fill a vacancy –

25.2.1.2.1 each vote entitled to be exercised may be exercised once; and

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25.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate,

provided only that, if the Company only has 1 Shareholder, the above provisions of this clause 25.2.1 will not apply and the election of Directors shall take place in such manner as the Shareholder shall determine.

25.2.2 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act and in clause 25.2.5, a person need not satisfy any further eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.

25.2.3 Each Shareholder shall be entitled, in respect of each Designated Block of Shares held by such Shareholder, to nominate, in accordance with the provisions of clause 25.2.8, 1 person for election to the Board (and such entitlement includes the right to nominate a person for election to the Board to replace any previous nominee of such Shareholder who has, for any reason, ceased to be a Director), provided that any person so nominated for election to the Board shall not have a material conflict of interest in acting as a Director or has a direct or indirect interest in a Competing Business.

25.2.4 The entitlement to nominate a person for election to the Board shall include the right to replace any previous nominee of such Shareholder who has, for any reason, ceased to be a Director.

25.2.5 Notwithstanding any provisions to the contrary in this Memorandum of Incorporation, no Shareholder shall nominate for election to the Board any person who is –

25.2.5.1 a director, officer or employee of any person; or

25.2.5.2 a representative of any person (other than such Shareholder),

which has any direct or indirect interest in a Competitive Business, whether as a proprietor, partner, director, shareholder, member of a syndicate or close corporation or advisor (in any way) or otherwise (other than for funding which is provided in the normal course of such person's lending business to members of the public generally).

25.2.6 In the event that a Nominating Shareholder nominates a person for election to the Board pursuant to the provisions of clause 25.2.4, and in accordance with the provisions of clause 25.2.8, the Board shall ensure that a Shareholders' meeting is held or that a suitable resolution is submitted to Shareholders in terms of clause 24 without unreasonable delay for the purpose of conducting such election.

25.2.7 The Shareholders shall exercise their respective voting rights at the meeting or the resolution referred to in clause 25.2.6 or in respect of the resolution submitted to them in terms of such clause, to procure the election of the nominee of the Nominating

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Shareholder in question to the Board. If any Shareholder fails to so exercise its voting rights or in any manner exhibits any intention of not so exercising its voting rights, the Nominating Shareholder in question is hereby irrevocably authorised by the Shareholder first mentioned in this sentence to exercise all its voting rights as a Shareholder to enable such nominee to be elected to the Board.

25.2.8 The nomination by a Nominating Shareholder of a person for election to the Board, as contemplated in clause 25.2.4, shall be effected by notice to the Company, accompanied by a written consent by the nominee to serve as a Director, provided that such notice and consent shall also be accompanied by a written acknowledgement by such nominee that he shall be deemed *ipso facto* to have resigned from office as such forthwith upon him being required to cease holding office as a Director in terms of clause 25.2.9, which written acknowledgement shall irrevocably appoint such Nominating Shareholder as his agent to sign all such documents and to do all such things as are or may be necessary or required to give effect to and implement his resignation, and shall further confirm that such person shall have no claims against either the Company, or the Shareholders, arising from or relating to such resignation.

25.2.9 Any person who has been elected as a Director, following his nomination for such election by a Nominating Shareholder may at any time be removed as a Director by such Nominating Shareholder. Such removal shall be effected by notice given to the Company and such Director by the Nominating Shareholder in question and shall be effective immediately on the giving of such notice. Without detracting in any way from the provisions of this clause 25.2.9, the Nominating Shareholder in question may require the Board to convene a Shareholders' meeting for the purpose of removing any nominee of such Nominating Shareholder from the Board and all the other Shareholders shall be bound to exercise their voting rights as Shareholders in support of such removal. If any Shareholder fails to so exercise its voting rights or in any manner exhibits any intention of not so exercising its voting rights, the Nominating Shareholder whose nominee is to be removed as a Director is hereby irrevocably authorized by the Shareholder first mentioned in this sentence to exercise all its voting rights as a Shareholder to enable such nominee to be removed from the Board.

25.3 **Term of Office**

Each elected Director of the Company shall serve for an indefinite term, as contemplated in section 68(1) of the Act and a vacancy in the number of Directors shall only arise in the event of –

25.3.1 any elected Director ceasing to hold office or becoming disqualified from holding office as such for any reason; and/or

25.3.2 the Shareholders resolving to increase the number of elected Directors; and/or

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25.3.3 any of the other circumstances contemplated in section 70(1) of the Act arising.

25.4 **Certain Powers of the Directors**

25.4.1 The Board has the power to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act (and subject to section 70 of the Act), provided that if the vacancy arises with respect to a Director who was elected to the Board (or deemed to have been elected to the Board) as the nominee (or the deemed nominee) of any Nominating Shareholder, as contemplated in the earlier provisions of this clause 25, such vacancy may only be filled by a person nominated for such purpose by such Nominating Shareholder and such person shall, for the purpose of clause 25.2.9, be deemed to have been elected as a Director pursuant to a nomination for such election made by the Nominating Shareholder in question.

25.4.2 Without detracting from the provisions of clause 25.2.4, relating to the rights of a Shareholder to nominate a replacement for any of its nominees on the Board who have ceased for any reason to be Directors, the Shareholders may by consensus fill any vacancy in the Directors (if not nominated in terms of 25.2.4) and appoint additional Directors provided that the number of Directors does not exceed the maximum determined in terms of clause 25.1.1.

25.4.3 The Board may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Board may from time to time think fit. Any such appointment may, if the Board thinks fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Board thinks fit. Any such attorneys or agents may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.

25.4.4 All acts performed by the Board or by a committee of the Board or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons so acting, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

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25.4.5 The continuing Directors may act, notwithstanding any vacancy in their number. If there is no Director or no Director able or willing to act, then any Shareholder may convene a Shareholders' meeting for the purpose of appointing sufficient Directors so as to comply with the required minimum stated in clause 25.1.1.

25.5 **Directors' Interests**

Subject to the provisions of the Act and of clause 28 hereof –

25.5.1 a Director may be employed in any other capacity in the Company or become a director or officer of any subsidiary of the Company or of any company which is controlled by it or of which it is a Shareholder or in which it has a financial interest, provided that no Director shall be entitled to vote in respect of his own appointment as an employee or in respect of his remuneration;

25.5.2 a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs; and

25.5.3 a Director may act, or any company of which he is a shareholder or any other Entity in which he has any interest, may act in a professional capacity (other than that of Auditor) for the Company or any company of which it is a shareholder and he (or his firm) shall be entitled to remuneration for those professional services.

26 CHAIRPERSON

26.1 The chairperson of the Board (**"Chairperson"**) shall be a person as decided from time to time by the Directors and identified as such to the Shareholders The position of Chairperson shall rotate every 2 years between the nominee of any Shareholder holding a Designated Block of Shares, as appointed by the Directors and shall be held for 2 years from the day following the relevant annual general meeting of the Company, until the second anniversary of the date on which that person was appointed as Chairperson.

26.2 Such Chairperson's duties and functions shall include presiding at meetings of the Board, ensuring that all resolutions of the Board are carried into effect, the monitoring of the Company's and Directors' performances and such other functions, responsibilities and duties as may be given to the chairperson by the Board from time to time.

27 ALTERNATE DIRECTORS

27.1 Alternate directors in the Company shall be elected by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders

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of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights.

27.2 Each Shareholder shall be entitled, in regard to each of its or their nominees who have been elected to the Board and continue to serve as Directors, to nominate 1 or more persons (including an existing Director) for election as alternate directors to such nominees (and such entitlement includes the right to nominate a person for election as an alternate director to replace any previous nominee alternate director of such Shareholder or Shareholders who has, for any reason, ceased to be an alternate director), provided that –

27.2.1 any nominee of a Shareholder elected as an alternate director shall be entitled to serve as an alternate to any 1 or more Directors who have been elected to the Board as nominees of such Shareholder; and

27.2.2 any person so nominated for election as an alternate director shall not have a material conflict of interest in acting as a Director.

27.3 The provisions of clauses 25.2.1, 25.2.2, 25.2.5, 25.2.6, 25.2.7, 25.2.8 and 25.2.9, each read with the changes required by the context, shall apply with regard to the nomination, election and removal of any alternate director.

27.4 Subject to his advising the Company of an address at which notices may be served upon him, each alternate director shall be entitled —

27.4.1 to receive notice, in terms of clause 31.1, of each meeting of the Board;

27.4.2 whilst acting in place of any Director to whom he is an alternate director, to attend each meeting of the Board;

27.4.3 in the absence of the Director to whom he is an alternate, to sign a resolution in terms of clause 32 and generally to exercise all the other rights of that Director at any meeting;

27.4.4 at any meeting of the Board which he attends, to the same number of votes as the Director (to whom he is an alternate) has and who is not present at the meeting.

28 DIRECTORS' PERSONAL FINANCIAL INTERESTS

Each Director and each alternate director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.

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29 DIRECTORS' CESSATION OF OFFICE

29.1 A Director shall cease to be a Director if (and in such event, unless he has resigned, such Director shall be deemed to have resigned as a Director of the Company) –

29.1.1 he delivers a notice of his resignation at the registered office, in which event he shall cease to be a Director with effect from -

29.1.1.1 the date on which that notice is delivered; or

29.1.1.2 any later date stated in that notice to which the Board agrees;

29.1.2 the Shareholder or Shareholders who nominated him for election to the Board notifies the Company of his removal from office;

29.1.3 he is removed as a Director under any of the provisions of this Memorandum of Incorporation;

29.1.4 he ceases to satisfy the qualification and eligibility requirements set out in section 69 of the Act and clause 25.2.5, provided that such Director shall only cease to be a Director upon the Board acknowledging in a minute that it has become aware of the fact that the Director in question has ceased to satisfy such requirements.

29.2 Notwithstanding the provisions of this Memorandum of Incorporation or of any agreement between the Company and a Director or any agreement between any Shareholders and a Director, but subject to the provisions of the Act, a Director may be removed by ordinary resolution at a Shareholders' meeting of which notice has been given in accordance with the Act and subject to compliance with the Act, provided that the termination of his appointment shall not prejudice any claim which he may have against the Company as contemplated in section 71(9) of the Act.

30 POWERS AND DUTIES OF DIRECTORS

30.1 The management of the Company's business and its control shall be vested in the Board which, in addition to all the powers expressly conferred upon the Board by the Act or by this Memorandum of Incorporation, but subject to the limitations and qualifications referred to in clause 35, may exercise all the powers and do whatever may be exercised or done by the Company and are not in terms of the Act or by this Memorandum of Incorporation expressly directed or required to be exercised or done by a Shareholders' meeting. The Board may delegate any of its powers or functions to any 1 or more individuals or committees.

30.2 No resolution passed at a Shareholders' meeting held in terms of this Memorandum of Incorporation or signed by Shareholders in terms of clause 24 shall invalidate any prior act of the Board which would have been valid if that resolution had not been passed.

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30.3 The general powers given by clause 30.1 shall not be limited or restricted by any special power given to the Board by this Memorandum of Incorporation.

30.4 Subject to the provisions of the Act and subject to clause 35, the Board may exercise from time to time the Company's powers to borrow monies.

31 DIRECTORS' MEETINGS

31.1 The Board may meet, adjourn and otherwise regulate the holding of and the proceedings at its meetings as it deems fit and determine what notice is to be given of its meetings and the means of giving that notice, provided that –

31.1.1 the notice period for the convening of any meeting of the Board will be at least 30 days unless the decision of the Board is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any 2 Directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors;

31.1.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 31.1.1;

31.1.3 unless otherwise agreed by all the Directors, no meeting may be held if notice thereof and the agenda therefor is not given in accordance with clauses 31.1.1 and 31.1.2;

31.1.4 unless otherwise agreed by all the Directors, no matter may be discussed at a meeting unless the matter has been expressly included in the agenda given in terms of clause 31.1.1,

and accordingly no resolution which the Board purports to pass at a meeting which is not convened in terms of the provisions of clause 31.1.1 to 31.1.4 shall be of any force or effect.

31.2 In addition to the provisions of section 73(1) of the Act, any 2 Directors may at any time, and the secretary upon the request of 2 Directors shall, call a meeting of the Board.

31.3 Any Shareholder nominating a Director for election in terms of clause 25.2.4 shall provide an address (including an email address) where notices can be sent to such Director. In the case of a Director who is appointed or elected, other than as a nominee of any Shareholder or Shareholders, the Board shall use its reasonable endeavours to obtain an address (including an email address) for such Director where notices can be sent to him.

31.4 The Board has the power to conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3) of the Act, provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate

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concurrently with each other without an intermediary and to participate reasonably effectively in the meeting. Where a meeting of the Board is held in 2 or more separate places pursuant to this clause 31.4, the meeting will be deemed to be held at 1 of those places as determined by the chairperson of the meeting.

31.5 A quorum for Board meetings shall be the majority of Directors, provided that no quorum shall be constituted unless 1 Director, if any, elected to the Board as a nominee of any shareholder who holds 2 or more Designated Blocks of Shares, is present at the meeting.

31.6 If a quorum is not present within 30 minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall stand adjourned to the same day 1 week hence, at the same time and place or, if that day is not a business day, to the next business day and at least 48 hours written notice will be given of such adjourned meeting to all the Directors.

31.7 A notice in this regard given at the designated address of a Director notified in writing to the Company, as contemplated in clause 31.3, shall be deemed to constitute compliance with clause 31.6 in respect of such Director.

31.8 Should no quorum once again be present at any adjourned meeting, then those Directors present will constitute a quorum.

31.9 No business shall be transacted at a meeting of Board unless a quorum is present at the commencement of and throughout the meeting.

31.10 The chairperson of the Board shall not have a second or casting vote on any resolution arising at a meeting of the Board.

31.11 Subject to the provisions of clause 35 relating to Specially Protected Matters, and except as otherwise provided for in this Memorandum of Incorporation, all decisions taken at a meeting of the Board shall be taken by majority vote of those Directors present and voting, such vote to be determined in accordance with clause 31.14.

31.12 The Company shall, unless otherwise determined by the Special Majority Shareholders, procure that at least 2 Board meetings be held in each 12-month cycle.

31.13 All meetings of the Board shall be held at such place from time to time as may be determined by the chairperson of the Board, or failing the chairperson for any reason, as determined by any 2 Directors.

31.14 At each meeting of the Board, each Director present and voting thereat shall, have 1 vote on any matter to be decided by the Board.

31.15 Resolutions adopted by the Board –

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31.15.1 must be dated and sequentially numbered; and

31.15.2 are effective as of the date of the resolution, unless any resolution states otherwise.

31.16 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution.

31.17 The Directors shall, in terms of the Act, cause minutes to be kept of –

31.17.1 all appointments of officers;

31.17.2 names of Directors present at every meeting of the Company and of the Directors; and

31.17.3 all proceedings at all meetings of the Company and of the Directors or prescribed officers,

and such minutes shall be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

32 DIRECTORS' ROUND ROBIN RESOLUTIONS

32.1 A resolution in writing signed by a majority of the Directors, in a manner which indicates support for such resolution by such majority, will be as effective for all purposes as a resolution passed by the Board at a meeting duly convened, held and constituted, provided that such majority includes at least 1 Director, if any, nominated by each Shareholder who has made a nomination in terms of clause 25.2.4. Any such resolution may consist of several documents in like form, each signed by one or more of such Directors, provided that a telefax or scanned copy of such document will be acceptable.

32.2 The Board shall ensure that a record of all resolutions passed by the Board shall be made in a book provided for this purpose and that any resolution passed in terms of clause 32.1 will be inserted in the same book.

32.3 The record or resolution or any extract from either which purports to be signed by the Chairperson of the Board or by any Director or the Secretary shall be *prima facie* evidence of the matters stated therein.

33 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

33.1 No remuneration shall be paid to any Director in his capacity as a Director unless provided for in a written agreement between the Company and the Director and approved of by the Board and unless such remuneration is authorised in the manner (if any) required by the Act.

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33.2 The Directors may be paid the travelling expenses and other expenses properly and necessarily incurred by them in and about the Company's business which are authorised by the Board.

33.3 The Board may, as set out in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

34 INDEMNIFICATION OF DIRECTORS

34.1 The Company may –

34.1.1 advance expenses to a Director or directly or indirectly indemnify a Director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;

34.1.2 indemnify a Director in respect of liability as set out in section 78(5) of the Act; and/or

34.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7) of the Act,

and the power of the Company in this regard is not limited, restricted or extended by this Memorandum of Incorporation.

34.2 The provisions of clause 34.1 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

35 SPECIALLY PROTECTED MATTERS

Notwithstanding anything to the contrary in this Memorandum of Incorporation, the Company shall not engage in, agree to, perform or undertake any Specially Protected Matter unless a Special Majority of Shareholders in writing, in one or more written instruments signed by them or on their behalf, first unconditionally consents to the Company doing so.

36 ANNUAL FINANCIAL STATEMENTS

36.1 Notwithstanding the provisions of clause 7.1 –

36.1.1 the Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –

36.1.1.1 the Act;

36.1.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject;

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36.1.1.3 the Regulations; and

36.1.1.4 this Memorandum of Incorporation; and

36.1.2 the Company shall each year prepare annual financial statements within 6 months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.

36.2 A copy of the annual financial statements shall, not less than 21 days before the date of the annual general meeting or the date on which it is deemed to be held, be sent to every Shareholder and every holder of debentures of the Company; provided that such copy shall be deemed to have been duly sent if it is so agreed by all Shareholders entitled to attend and vote at the meeting; and provided further that this clause shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than 1 of the joint holders of any Shares or debentures.

36.3 Until otherwise determined by the Board acting in terms of section 27(4) of the Act, the financial year of the Company shall end on the last day of February in each year.

36.4 The accounting records shall be kept at the registered office of the Company or at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors.

36.5 The accounting records of the Company shall be open to inspection by Shareholders (whether or not they are Directors), subject to any reasonable restrictions as to time and manner of inspection that may be imposed by the Directors.

36.6 For purposes of the affairs of the Company, with regard to and/or relating to the auditor of the Company, the provisions of sections 90(1), 90(1A), 90(2)(a) and (b), 90(3), 90(5), 90(6)(a)(i) to (iii), 90(6)(b) and (c), 91(1), 91(2), and 93(1) of the Act are incorporated, *mutatis mutandis*, into this Memorandum of Incorporation.

36.7 In the event that the annual financial statements of the Company –

36.7.1 are required to be audited pursuant to regulations made in terms of section 30(7), of the Act as contemplated in section 30(2)(b)(i) of the Act, or as otherwise contemplated in the Act, the annual financial statements shall be so audited in accordance with the relevant provisions of the Act; and

36.7.2 are required to be audited, independently reviewed, or otherwise assessed in terms of any statute other than the Act, or a regulatory order, the Company shall comply with its relevant obligations in that regard.

36.8 Subject to clause 36.7, and notwithstanding any contrary provision in the Act, the annual financial statements shall be audited as set out in clause 36.9.

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36.9 In the event that the annual financial statements are to be audited pursuant to the provisions of clause 36.8, the annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall satisfy, as to form and content, the financial reporting standards of IFRS.

37 DISTRIBUTIONS

37.1 The Company's annual distribution policy as at the Adoption Date is contained in clause 38 below.

37.2 Subject to the provisions of the Act, and particularly section 46 of the Act, and subject to clause 35 as read with the Specially Protected Matters, the Company may make a proposed Distribution if such Distribution –

37.2.1 is pursuant to an existing legal obligation of the Company, or a court order; or

37.2.2 is authorised by resolution of the Board.

37.3 Where anything is sent through the post pursuant to a Distribution, the Company shall not be responsible for the loss in transmission of any such documents sent to the registered address of the Shareholder, if it was so sent at such Shareholder's request.

37.4 Any payment made by the Company in respect of a Share pursuant to clause 37.1 —

37.4.1 which is unclaimed shall be retained by the Company and may be invested or used as the Board may deem fit for the benefit of the Company until claimed from the Company; and/or

37.4.2 which is unclaimed for 5 years after the payment date may be forfeited by the Board for the benefit of the Company, and in any such case, may not be claimed by the Shareholder concerned.

38 DISTRIBUTION POLICY

38.1 The Shareholders will use their respective reasonable commercial endeavours to maximise dividends to the Shareholders, subject to compliance with prudent financial management and working capital, cash flow, banking covenants and operational requirements, as determined and recommended by the Board **[and Auditors]** from time to time, provided always that dividends will only be paid once the Company has the necessary cash to pay such dividends.

38.2 Unless otherwise agreed from time to time by the Shareholders, the Company's distribution policy as at the Adoption Date (**"Distribution Policy"**) is as set out below-

38.2.1 The definitions applicable to this clause 38 in addition to the definitions contained in clause 1 are the following-

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38.2.1.1 **"Accounting Date"** means each financial year end of the Company which ends on the last day of February, or such other date as the Board may determine and notify to the Shareholders in accordance with any applicable law or regulation;

38.2.1.2 **"Accounting Period"** means a period ending on and including an Accounting Date and beginning on the day immediately following the preceding Accounting Date;

38.2.1.3 **"Distribution"** means the Free Cash Flow; and

38.2.1.4 **"Free Cash Flow"** means in respect of an Accounting Period, the Company' operating cash flow reflected as "Cash Generated" as at the Accounting Date, derived from the information contained in the annual cash-flow statement, as reflected in the Company' annual audited financial statements as approved by the Board.

38.2.2 The general provisions of the Distribution Policy are as follows –

38.2.2.1 Subject to the provisions of the Act, and particularly section 46, the Company shall make a Distribution annually if such Distribution –

38.2.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

38.2.2.1.2 is authorised by resolution of the Board; and

38.2.2.1.3 provision has been made for the repayment by the Company of its current year loan obligations.

38.2.2.2 Any Distribution made by the Company to its Shareholders pursuant to this provision may only be made in cash.

38.2.2.3 Notice of any Distribution approved in terms of the Distribution Policy shall be given to Shareholders of the Company in the manner determined by the Board from time to time.

38.2.2.4 The Company shall with effect from the Adoption Date, make a Distribution to the Shareholders subject to the availability of sufficient Free Cash Flow as determined by the Board, subject to the limitations contained in clause 38.2.2.5 below.

38.2.2.5 Notwithstanding the provisions of clause 38.2.2.2 above or any provision hereof to the contrary, the Company shall not be required to make any Distribution in terms of the Distribution Policy —

38.2.2.5.1 until such time as all Shareholder Loan Claims have been repaid in full;

38.2.2.5.2 unless there is sufficient cash and Free Cash Flow available therefor;

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38.2.2.5.3 which would render the Company insolvent; or which, in the opinion of the Board, would or might leave the Company with insufficient funds to meet any future contemplated obligations or contingencies; or

38.2.2.5.4 if the Directors unanimously decide that it is inappropriate in their view for the Company to make a Distribution.

38.2.2.6 The annual Distribution shall be declared as soon as possible after the Company's annual audited financial statements have been formally approved by the Board. All Distributions declared shall be distributed and shall not be retained by the Company for any other purposes.

38.2.2.7 Distributions declared by the Board shall be paid to Shareholders not later than 30 days after approval of the Distribution by the Shareholders. All Distributions made to Shareholders pursuant to this Distribution Policy shall be paid via electronic transfer into the designated bank account of each Shareholder as provided by such Shareholder to the Company from time to time in writing.

38.2.2.8 No part of any Distribution shall be paid pursuant to this Distribution Policy to any Shareholder from which there are claims due and owing by the Shareholder to the Company, at the time of payment of such distribution. Any such withheld Distribution amount shall be deemed to have been distributed to such Shareholder or shall be applied to and set off against such Shareholder's obligation to the Company and shall reduce such Shareholder's obligation to the Company accordingly, on a corresponding rand-for-rand basis.

39 RESERVES

39.1 The Board may transfer from time to time —

39.1.1 to the Company's reserves, the amounts which it deems fit out of the Company's profits which are available for Distribution as a dividend; or

39.1.2 out of any one or more of the Company's reserves, such amounts as it deems fit to the credit of the Company's profit and loss account.

39.2 Any amount transferred in terms of clause 39.1 may be applied, in the discretion of the Board, for any purpose to which the Company's profits may properly be applied.

39.3 The Board may from time to time —

39.3.1 divide as it deems fit, any reserve created in terms of clause 39.1 into any number of specified reserves; or

39.3.2 consolidate any or all the reserves referred to in clause 39.1.

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40 ACCESS TO COMPANY RECORDS

40.1 Each person who holds or has a beneficial interest in any Securities issued by the Company is entitled to inspect and copy, upon payment of the prescribed maximum charge for any such copy, the information contained in the records of the Company referred to in section 26(1) of the Act, being –

40.1.1 this Memorandum of Incorporation, and any amendments or alterations thereof, and any Rules of the Company;

40.1.2 a record of the Directors, including the details of any person who has served as a Director, for a period of 7 years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5) of the Act;

40.1.3 all –

40.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 years after the date of any such meeting, provided that no such inspection right shall exist if and to the extent that the Company is not required to, and does not, in fact, hold an annual general meeting; and

40.1.3.2 annual financial statements required by the Act for a period of 7 years after the date on which each such statements were issued;

40.1.4 notice and minutes of all Shareholders' meetings, including –

40.1.4.1 all resolutions adopted by them, for 7 years after the date each such resolution was adopted; and

40.1.4.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution;

40.1.5 any written communications sent generally by the Company to all holders of any class of the Company's Securities, for a period of 7 years after the date on which each of such communications was issued; and

40.1.6 the Securities Register of the Company.

40.2 A person not contemplated in clause 40.1 has a right to inspect the Securities Register and the register of Directors of the Company upon payment of the prescribed maximum fee for any such inspection.

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41 NOTICES

41.1 All notices intended or required to be given by the Company to any Shareholder of the Company shall be given in writing in any manner authorised by the Regulations and particularly Table CR 3 annexed to the Regulations.

41.2 Each Shareholder of the Company –

41.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and

41.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication (and by doing so the Shareholder concerned shall be deemed to have confirmed that notices sent to such address can conveniently be printed by that Shareholder within a reasonable time and at a reasonable cost as contemplated in section 6(10)) of the Act.

41.3 Any Shareholder whose address in the Securities Register is an address not within South Africa, and who shall from time to time furnish the Company with an address within South Africa at which notices can be served upon him, shall be entitled to have notices served upon him at such address.

41.4 In the case of joint holders of a Share, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.

41.5 Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.

41.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Share.

41.7 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document

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on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.

42 WINDING UP

42.1 If the Company should be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows –

42.1.1 to repay to the Shareholders the amounts paid up on the Shares respectively held by each of them; and

42.1.2 the balance (if any) shall be distributed among the Shareholders in proportion to the number of ordinary Shares respectively held by each of them,

provided that the provisions of this clause shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

42.2 In a winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved.

43 RULES

43.1 The Board is authorised to make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or in this Memorandum of Incorporation by –

43.1.1 publishing a copy of any Rules or amendments to such Rules made in terms of section 15(3) to 15(5) of the Act by delivering a copy of such Rules or amendments to each Shareholder by ordinary mail; and

43.1.2 filing a copy of those Rules.

43.2 Any Rules so made shall take effect and become binding in the manner contemplated in section 15(4) of the Act.

43.3 The Board, or any individual authorised by the Board, may alter the Rules, in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document by –

43.3.1 publishing a notice of any alteration made by delivering a copy of such amendments to each Shareholder by ordinary mail; and

43.3.2 filing a notice of the alteration.

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44 RESOLUTION OF DISPUTES

44.1 In the event of there being a deadlock between the Shareholders or Directors or any dispute or difference between any persons bound by this Memorandum of Incorporation, including any dispute or difference arising out of or in respect of –

44.1.1 any of the provisions of this Memorandum of Incorporation; and/or

44.1.2 any relationship between any 2 or more persons in their capacities as Shareholders; and/or

44.1.3 any relationship between any person, in its capacity as a Shareholder, on the one hand, and the Company on the other hand; and/or

44.1.4 any relationship between any person, in his or her capacity as a Director, on the one hand, and the Company on the other hand; and/or

44.1.5 any relationship between any person, in his or her capacity as a prescribed officer of the Company, on the one hand, and the Company on the other hand; and/or

44.1.6 any relationship between any person, in his or her capacity as a member of a committee of the Board, on the one hand, and the Company on the other hand; and/or

44.1.7 any right and/or obligation of any Shareholder, in its capacity as a Shareholder, against or to the Company and/or any other Shareholder; and/or

44.1.8 any right and/or obligation of the Company against or to any Shareholder (in its capacity as a Shareholder), and/or any Director (in his or her capacity as a Director), and/or any prescribed officer of the Company (in his or her capacity as a prescribed officer of the Company), and/or any other person serving the Company as a member of a committee of the Board with reference to such service; and/or

44.1.9 any right and/or obligation of any Director (in his or her capacity as Director) against or to the Company; and/or

44.1.10 any right and/or obligation of any prescribed officer of the Company (in his or her capacity as a prescribed officer of the Company) against or to the Company; and/or

44.1.11 any right or obligation of any other person serving the Company as a member of the committee of the Board with reference to such service,

such dispute or difference shall, except to the extent that provision is made elsewhere in this Memorandum of Incorporation for the final resolution of the dispute or difference in question, on written demand by any such person be submitted to arbitration at Cape Town before a single arbitrator in accordance with the latest rules of the Association.

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44.2 The decision of the arbitrator shall be final and binding.

44.3 The arbitrator shall be –

44.3.1 selected by agreement between the parties to the dispute; or

44.3.2 failing such agreement within 7 days of the written demand in clause 44.1, appointed at the request of either party by the Chairman for the time being of the Association.

44.4 Nothing herein contained shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.

44.5 Any arbitration in terms of this clause 44 (including any appeal proceedings, if any) shall be conducted *in camera* and the parties to the arbitration shall treat as confidential details of the dispute or difference submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.

44.6 The parties to the arbitration shall be entitled to make whatever submission they deem fit to be considered by the arbitrator including about the underlying purpose, spirit and intent of the structure and purpose of the Company, including the provisions of this Memorandum of Incorporation, the financial and other contribution by a party thereto and any agreement relating thereto.

44.7 This clause 44 will continue to be binding notwithstanding any liquidation of the Company, the commencement of any business rescue proceedings in respect of the Company or the sale by any person of any Securities held by that person in the Company, to the extent that the implementation of the provisions of this clause will not give rise to any contravention of any provision of the Act or of any other applicable legislation.

44.8 The written demand by a party to the dispute in terms of clause 44.1 that the dispute or difference be submitted to arbitration, shall be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969.

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SCHEDULE 1: ADDITIONAL CLASSES OF SHARES

In addition to the Shares contemplated in clause 8.1.1 of the Memorandum of Incorporation to which this schedule is Schedule 1, the Company is authorised to issue no more than the following further Shares –

Nil

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FIRST ADDENDUM TO THE MEMORANDUM OF INCORPORATION

of

DAKOTA SOFTWARE SERVICES PROPRIETARY LIMITED
REGISTRATION NUMBER 2023/743528/07

which is referred to in the rest of this First Addendum
as **"the Company"**.

Amendment of memorandum of incorporation

This First Addendum to the MOI was adopted by the shareholders of the Company by special resolution in accordance with section 16(1)(c) of the Companies Act.

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1. Definitions and Interpretation

1.1 In this First Addendum, the following expressions shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings:

1.1.1	**"Effective Date"**	the date on which this First Addendum is lodged with the Commission;
1.1.2	**"First Addendum"**	this first addendum to the MOI; and
1.1.3	**"MOI"**	the existing memorandum of incorporation of the Company adopted by the shareholders of the Company in accordance with the Companies Act, and as amended by this First Addendum.

1.2 Any reference in this First Addendum to a paragraph will be a reference to the corresponding paragraph in the MOI.

1.3 The headings in this First Addendum are for ease of reference only and shall not affect the interpretation of this Addendum.

2. Introduction

The shareholders of the Company wish to enter this First Addendum to amend its MOI in the manner set out in this First Addendum.

3. Amendments to the MOI

Notwithstanding the date on which this First Addendum was adopted by the shareholders of the Company by special resolution in accordance with section 16(1)(c) of the Companies Act, the MOI is amended, with effect from the Effective Date, by:

3.1 by the insertion of a new definition in clause 1.1.42 as follows, and renumbering the remaining definitions:

> *"1.1.41" **"SMS Portal"** SMSPortal Proprietary Limited (registration number: 2009/008598/07) a private company incorporated in accordance with the laws of South Africa;"*

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3.2 by the deletion of clause 1.1.42 in its entirety, being the definition of "*Specially Protected Matters*", and the deletion of the words "*Specially Protected Matters*" everywhere it appears in the MOI;

3.3 by the deletion of clause 1.1.43 in its entirety, being the definition of "*Special Majority of Shareholders*", and the deletion of the words "*Special Majority of Shareholders*" everywhere it appears in the MOI;

3.4 by the deletion of the unnumbered paragraph under the heading of clause 14 (*Capitalisation Shares*) and replacing it with the following new unnumbered paragraph under the heading of clause 14 as follows:

> "*The Board shall not, save to the extent authorised by the Shareholders, have the power or authority to:*";

3.5 by the deletion of clause 17.1 in its entirety and replacing it with the following new clause 17.1:

> "*17.1 In accordance with and subject to the provisions of section 48 of the Act, and subject to the further provisions of this clause 17-*"

3.6 by the deletion of clause in its entirety 19.4.1.1 and replacing it with the following new clause 19.4.1.1:

> "*19.4.1.1 a Shareholders' meeting may not begin until (i) Shareholders representing a majority, and (ii) a representative of SMSPortal, are present or represented at the meeting; and* "

3.7 by the deletion of clause 19.4.1.2 in its entirety and replacing it with the following new clause 19.4.1.2:

> "*19.4.1.2 a matter to be decided at a Shareholders' meeting may not begin to be considered and thereafter decided unless (i) Shareholders representing a majority, and (ii) a representative of SMSPortal, are present at the meeting, provided that if there are more than 2 Shareholders a matter to be decided at the meeting may not begin to be considered and thereafter decided unless at least 2*

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Shareholders are present or represented at the meeting and one of the Shareholders being SMSPortal ".

3.8 by the deletion of clauses 23.1 – 23.3 (both inclusive) in its entirety and the replacement thereof with the following new clauses 23.1 – 23.2:

"*23.1 For an ordinary resolution to be approved it must be supported by more than 50% of the voting rights exercised on the resolution, as provided in section 65(7) of the Act.*"

"*23.2 For a special resolution to be approved it must be supported by the holders of more than 60% of the voting rights exercised on the resolution.*"

"*23.3 No matters, except those matters set out in section 65(11) of the Act to be resolved by means of a special resolution, shall require a special resolution of the Company.*"

3.9 by the deletion of clause 31.5 in its entirety and the replacement thereof with the following clause 31.5:

"*31.5 A quorum for Board meetings shall be the majority of Directors, provided that no quorum shall be constituted unless a Director, elected to the Board (i) as a nominee of any shareholder who holds 2 or more Designated Blocks of Shares, and (ii) as a nominee of SMS Portal, is present at the meeting.*"

3.10 by the deletion of clause 31.11 in its entirety and replacing it with the following new clause 31.11:

"*31.11 Except as otherwise provided for in this Memorandum of Incorporation, all decisions taken at a meeting of the Board shall be taken by majority vote of those Directors present and voting, such vote to be determined in accordance with clause 31.14.*"

3.11 by the deletion of clause 31.12 in its entirety and replacing it with the following new clause 31.12:

"*31.12 The Company shall procure that at least 2 Board meetings be held in each 12-month cycle.*"

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3.12 by the deletion of clause 35 (*Specially Protected Matters*) in its entirety; and

3.13 by the deletion of clause 37.2 in its entirety and replacing it with the following new clause 37.2:

"37.2 *Subject to the provisions of the Act, and particularly section 46 of the Act, the Company may make a proposed Distribution if such Distribution."*

4. **Savings clause**

This First Addendum constitutes an amendment to the MOI. Save as amended herein, all of the remaining provisions of the MOI shall be and remain unaltered and of full force and effect.

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Companies and Intellectual Property Commission
a member of the dtic group

Date: 18/10/2024

Our Reference: 112503968
Box: **242615**
Sequence: **17**

ROYDEN WHITFIELD
Docex: FINTAX, DOCEX 47, PE
P O BOX 27418
GREENACRES
PORT ELIZABETH
6057

RE: Amendment to Company Information
Company Number: **2023/743528/07**
Company Name: **DAKOTA SOFTWARE SERVICES (PTY) LTD**

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 14/10/2024.

The Amendment of Memorandum of Incorporation (1) was accepted and placed on file.

Yours truly

Commissioner: CIPC

PLO PLO

Please Note:

The attached certificate can be validated on the CIPC web site at www.cipc.co.za.
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.

Certificate issued by the Companies and Intellectual Property Commission on Friday, October 18, 2024 03:12
Certificate of Confirmation

Companies and Intellectual Property Commission
a member of the dtic group

Registration number	**2023 / 743528 / 07**
Enterprise Name	**DAKOTA SOFTWARE SERVICES (PTY) LTD**
Enterprise Shortened Name	**None provided.**
Enterprise Translated Name	**None provided.**
Registration Date	**11/05/2023**
Business Start Date	**11/05/2023**
Enterprise Type	**Private Company**
Enterprise Status	**In Business**
Financial year end	**February**
Main Business/Main Object	**BUSINESS ACTIVITIES NOT RESTRICTED.**
Postal address	**4TH FLOOR WEST OFFICE TOWER CANAL WALK SHOPPING CENTRE CENTURY WESTERN CAPE 7441**
Address of registered office	**4TH FLOOR WEST OFFICE TOWER CANAL WALK SHOPPING CENTRE CENTURY WESTERN CAPE 7441**

COR15.2

Certificate issued by the Companies and Intellectual Property Commission on Friday, October 18, 2024 03:12
Certificate of Confirmation

Companies and Intellectual Property Commission

Registration number	**2023/743528/07**
Enterprise Name	**DAKOTA SOFTWARE SERVICES (PTY) LTD**
Name	
Postal Address	

Active Directors / Officers

Surname and first names	ID number or date of birth	Director type	Appoint-ment date	Addresses
GALAL, ROSHEN MUKUND	[redacted]	Director	14/10/2024	[redacted]
ITTMANN, ANDRE JOHANNES	[redacted]	Director	25/09/2024	[redacted]
STRETCH, CHARLES PATRICK	[redacted]	Director	11/05/2023	[redacted]

Appendix 5.3.3 of Form G

Attach certified copies of the transferee's certificate of incorporation and memorandum and articles of association or other constitutive and/or other governing documents of the transferee (e.g. memorandum and articles of association, association agreement, constitution

Joubert
Galpin
Searle

MEMORANDUM OF INCORPORATION

(A Private Company for Profit)

of

SMSPORTAL PROPRIETARY LIMITED

Prepared by: Joubert Galpin Searle Attorneys

Refer to: Warren Parker

Telephone No: 041 396 9234

File Ref No: SMS1/0094

Date: 8 February 2024

1 INTERPRETATION

1.1 In this Memorandum of Incorporation, unless the context clearly indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings –

1.1.1 **"Act"** means the Companies Act, No. 71 of 2008, as amended, consolidated or re-enacted from time to time, and includes all Schedules to such Act and the Regulations;

1.1.2 **"Adoption Date"** means the date upon which this version of the Memorandum of Incorporation is adopted by special resolution of the Shareholders;

1.1.3 **"Annual Budget"** means the annual budget of the Company approved by the Board;

1.1.4 **"Association"** means the Association of Arbitrators (Southern Africa) NPC;

1.1.5 **"Auditors"** means the independent auditors of the financial statements of the Company from time to time;

1.1.6 **"Board"** means the board of Directors from time to time of the Company or if there is only one Director, then that Director;

1.1.7 **"Commission"** means the Companies and Intellectual Property Commission established by section 185 of the Act;

1.1.8 **"Company"** means SMSPortal Proprietary Limited, registration number 2009/008598/07, a limited liability company duly incorporated in the Republic of South Africa;

1.1.9 **Competition Act"** means the Competition Act, No 89 of 1998;

1.1.10 **"Competition Authorities"** means the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act;

1.1.11 **"Competitive Business"** means any business which is at any time in direct competition with the business of the Company from time to time and/or in direct competition with the business of any Entity which is controlled by the Company from time to time, save that the business of any Shareholder, or holding company of a Shareholder, shall not in any way constitute such competitive business for the appointment of any proxy pursuant to this Memorandum of Incorporation and/or the Act;

1.1.12 **"Control"** or **"control"** means, with respect to any Entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities (or other ownership interests), by contract or otherwise, and (without derogating from the generality of the aforegoing) includes —

1.1.12.1 owning (directly or indirectly) the majority of the issued ordinary shares or membership interests of such Entity; and/or

1.1.12.2 controlling (directly or indirectly) the majority of voting rights in relation to such Entity; and/or

1.1.12.3 the right to appoint (and then appointing) so many directors on the board of directors or so many trustees or so many other individuals (who, in relation to such Entity perform a similar decision making function as directors perform in respect of a company and as trustees perform in respect of a trust), as the case may be, of such Entity as controls or control the majority of the voting rights of all such directors, trustees or individuals, as the case may be;

1.1.13 **"CPI"** means the weighted annual average Consumer Price Index, all items (CPI for all urban areas), of the 12 areas specified in the notice as published monthly by Statistics South Africa with base rate of 112.8 being that contained in PO141, published in November 2023 for October 2023, provided that, in the event of the index or publication being discontinued or of any change in the basis of computation of that index, an index agreed upon by the Shareholders within 90 days of such discontinuation or change, or failing such agreement, determined by the Independent Auditors, which rate shall be binding on the Company, Shareholders and Directors;

1.1.14 **"Designated Block of Shares"** means so many Shares which, in the aggregate, will on a poll carry 20% of all the votes that can be exercised in respect of all the Shares at a poll. By way of example and for better understanding it is recorded that if a Shareholder holds Shares in respect of which 70% of all the votes exercisable at a poll are capable of being exercised it will be the holder of 3 Designated Blocks of Shares;

1.1.15 **"Director"** means a member of the Board as contemplated in section 66 of the Act, or an alternate director, and includes any person occupying the position of a director or alternate director, by whatever name designated;

1.1.16 **"Disposal"** or **"disposal"** means, in the context of a disposal of a Share –

1.1.16.1 the transfer of all or any rights making up such Share to any other person for his benefit and/or for the benefit of others, whether such transfer is effected pursuant to a sale, exchange, donation, distribution *in specie* or otherwise; or

1.1.16.2 any other transaction or event whereby such Share becomes beneficially owned by someone other than the person who was the beneficial holder thereof immediately prior to such transaction or event taking place; or

1.1.16.3 granting, creating or allowing the Encumbrance of such Share,

and **"dispose"** means to bring about a disposal within the meaning of this definition;

1.1.17 **"Distribution"** shall have the meaning given to such term in the Act;

1.1.18 **"Electronic Communication"** has the meaning set out in section 1 of the Electronic Communications and Transactions Act, No 25 of 2002;

1.1.19 **"Encumbrance"** means any right of first refusal, purchase right, option or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise of any attribute of ownership, including any mortgage, pledge, lien or other security interest;

1.1.20 **"Entity"** means any juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate and any similar entity;

1.1.21 **"Equity"** means, in relation to any Shareholder, the Shares registered in the name of such Shareholder in the Securities Register plus the Shareholder Loan Claims (if any) of such Shareholder; and if a Shareholder does not have any Shareholder Loan Claims, each reference in this Memorandum of Incorporation to the Equity of such Shareholder shall mean such Shares so registered;

1.1.22 **"Fair Market Value"** means, at any time, in relation to any Share and any Shareholder's Loan Claims, the fair value of a Share and/or any Shareholder's Loan Claims, as determined in accordance with clause 14;

1.1.23 **"IFRS"** means the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council established in terms of section 203 of the Act;

1.1.24 **"Independent Attorney"** means such independent senior commercial attorney as may be agreed between the relevant Shareholders, or failing agreement within 10 (ten)



business days from the date of a request by any Shareholder for such agreement, appointed by the President for the time being of the Legal Practice Council or its successor from one of the 10 largest (based on number of partners or directors) independent firms of attorneys in South Africa at the time;

1.1.25 **"Independent Auditors"** means such independent auditors as may be agreed in writing between the Shareholders, or failing agreement within 10 business days from the date of a written request by either such Party for such agreement, appointed by the Executive President, or failing him for any reason, then by the most senior officer for the time being of the South African Institute of Chartered Accountants from one of the 10 largest (based on number of partners or shareholders or directors) independent firms of auditors in South Africa at the time;

1.1.26 **"Majority Shareholders"** means, at any time, so many Shareholders who between them are capable, on a poll, of exercising the majority of all the votes that can be exercised in respect of all the Shares, provided that if a single Shareholder can exercise such majority of the votes such single Shareholder shall be regarded as "the Majority Shareholders".

1.1.27 **"Nominating Shareholder"** means any Shareholder, or any group of Shareholders acting collectively, entitled to nominate (and in fact nominating), in terms of clause 31.2.4, one or more persons for election to the Board, and includes any Shareholder, or any group of Shareholders, in respect of whom one or more persons is or are in terms of clause 31.4.1 deemed to have been elected to the Board as a nominee of such Shareholder or group of Shareholders;

1.1.28 **"Permitted Transferee"** means, in relation to any Shareholder, a Related person to that Shareholder;

1.1.29 **"Regulations"** means the regulations published in terms of the Act from time to time;

1.1.30 **"Related person"** shall have the meaning given to such term in the Act;

1.1.31 **"Republic"** or **"South Africa"** means the Republic of South Africa;

1.1.32 **"Rules"** means any rules made in respect of the Company from time to time as contemplated in section 15(3) to (5) of the Act and clause 49 hereof;

1.1.33 **"Securities"** means any Shares, debentures or other instruments, irrespective of their form or title, issued or authorised to be issued by the Company;

1.1.34 **"Securities Register"** means the register contemplated in section 50(1) of the Act and referred to in clause 9 hereof;



1.1.35 **"Share"** means one of the units into which the proprietary interest in the Company is divided which in this Company consists of ordinary par value shares of R1.00 each;

1.1.36 **"Shareholder"** means the holder of a Share and who is entered as such in the Securities Register, subject to the provisions of section 57(1) of the Act;

1.1.37 **"Shareholder Loan Claims"** means any claims which a Shareholder has against the Company for the payment of any amount in respect of any monies lent to the Company by that Shareholder in its capacity as a Shareholder, including any accrued interest thereon or in respect thereof;

1.1.38 **"Shareholders Agreement"** means any signed written agreement or signed written agreements in force from time to time between all or some of the Shareholders and the Company in terms of which the rights and obligations of the Shareholders amongst themselves (in their capacities as Shareholders) are regulated and in terms of which the relationship between each Shareholder and the Company is regulated;

1.1.39 **"Shareholding"** means, in relation to a Shareholder, the Shares held by such Shareholder from time to time as reflected in the Securities Register;

1.1.40 **"Solvency and Liquidity Test"** has the meaning attributed thereto in section 4 of the Act;

1.1.41 **"Specially Protected Matters"** means each matter set out in Schedule **"2"** to this Memorandum of Incorporation; and

1.1.42 **"Special Majority of Shareholders"** means, at any time, so many Shareholders who between them are capable, on a poll, of exercising at least 90% of all the votes that can be exercised in respect of all the Shares, provided that if a single Shareholder is capable of exercising such majority of the votes, such single Shareholder shall be regarded as "the Special Majority of Shareholders".

1.2 In this Memorandum of Incorporation, unless the context clearly indicates otherwise –

1.2.1 words and expressions defined in the Act and which are not defined herein shall have the meanings given to them in the Act;

1.2.2 a reference to a section by number refers to the corresponding section of the Act notwithstanding the renumbering of such section after the date on which this Memorandum of Incorporation is lodged with the Commission for filing;

1.2.3 in any instance where there is a conflict between a provision (be it expressed, implied or tacit) of this Memorandum of Incorporation and –

1.2.3.1 a provision of any Shareholders Agreement, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.3.2 an alterable or elective provision of the Act, the provision of this Memorandum of Incorporation shall prevail to the extent of the conflict; and

1.2.3.3 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict unless the Memorandum of Incorporation imposes on the Company a higher standard, greater restriction, longer period of time or similarly more onerous requirement, in which event the relevant provision of this Memorandum of Incorporation shall prevail to the extent of the conflict;

1.2.4 clause headings are for convenience only and are not to be used in its interpretation;

1.2.5 an expression which denotes —

1.2.5.1 any gender includes the other genders;

1.2.5.2 a natural person includes a juristic person and *vice versa*; and

1.2.5.3 the singular includes the plural and *vice versa*;

1.2.6 if the due date for performance of any obligation in terms of this Memorandum of Incorporation is a day which is not a business day then (unless otherwise stipulated), the due date for performance of the relevant obligation shall be the immediately succeeding business day;

1.2.7 any words or expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout the whole of this Memorandum of Incorporation;

1.2.8 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last-mentioned clauses; and

1.2.9 any reference to a notice shall be construed as a reference to a written notice and shall include a notice which is transmitted electronically in a manner and form permitted in terms of the Act and/or the Regulations.

1.3 Any reference in this Memorandum of Incorporation to –

1.3.1 **"days"** shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of the Republic from time to time;



1.3.2 **"business hours"** shall be construed as a reference to the hours between 08h30 and 17h00 on any business day and any reference to time shall be based on South African Standard Time;

1.3.3 **"law"** means any law of general application and includes the common law and any statute, constitution, decree, treaty, regulation, directive, ordinance, by-law, order or any other enactment of legislative measure of government (including local and provincial government) statutory or regulatory body which has the force of law and a reference to any statutory enactment shall be construed as a reference to that enactment as amended or substituted from time to time;

1.3.4 **"writing"** means legible writing and in English and includes printing, typewriting, lithography or any other mechanical process, as well as any electronic communication in a manner and a form permitted in terms of the Act and/or the Regulations.

1.4 The words **"include"** and **"including"** mean "include without limitation" and "including without limitation". The use of the words **"include"** and **"including"** followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

1.5 Unless otherwise provided in this Memorandum of Incorporation or the Act, defined terms appearing herein in title case shall be given their meaning as defined, while the same terms appearing in lower case shall (except where defined in the Act) be interpreted in accordance with their plain English meaning.

1.6 Where a particular number of business days is provided for between the happening of one event and another, the number of days must be calculated by excluding the day on which the first event occurs and including the day on which or by which the second event is to occur.

1.7 Where figures are referred to in numerals and in words, and there is any conflict between the two, the words shall prevail, unless the context indicates a contrary intention.

1.8 Any reference herein to **"this Memorandum of Incorporation"** or any to other agreement or document shall be construed as a reference to this Memorandum of Incorporation or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

1.9 Whenever any person is required to act "*as an expert and not as an arbitrator*" in terms of this Memorandum of Incorporation, then –

1.9.1 the determination of the expert shall (in the absence of manifest error) be final and binding;



1.9.2 subject to any express provision to the contrary, the expert shall determine the liability for his or its charges, which shall be paid accordingly;

1.9.3 the expert shall be entitled to determine such methods and processes as he or it may, in his or its sole discretion, deem appropriate in the circumstances provided that the expert may not adopt any process which is manifestly biased, unfair or unreasonable;

1.9.4 the expert shall consult with the relevant parties (provided that the extent of the expert's consultation shall be in his or its sole discretion) prior to rendering a determination; and

1.9.5 having regard to the sensitivity of any confidential information, the expert shall be entitled to take advice from any person considered by him or it to have expert knowledge with reference to the matter in question.

2 JURISTIC PERSONALITY

2.1 The Company is incorporated as a private company, as defined in the Act, and has juristic personality from the date and time that the incorporation of the Company is registered, as stated in its registration certificate and as contemplated in section 19(1) of the Act.

2.2 The Company is incorporated in accordance with and governed by –

2.2.1 the unalterable provisions of the Act, subject only to such higher standards, greater restrictions, longer periods of time or similarly more onerous requirements as may be imposed on the Company by this Memorandum of Incorporation in relation to such unalterable provisions;

2.2.2 the alterable provisions of the Act, subject to the limitations, extensions, variations or substitutions set out in this Memorandum of Incorporation;

2.2.3 the other provisions of this Memorandum of Incorporation; and

2.2.4 its Rules, if any.

3 PRIVATE COMPANY PROVISIONS

The Company is a private company, and accordingly –

3.1 the transferability of the Securities of the Company is restricted as provided in this Memorandum of Incorporation and any Shareholders Agreement; and

3.2 any offer to the public to subscribe for any Securities of the Company is prohibited.

4 **LIMITATION OF LIABILITY**

No person shall, solely by reason of being an incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

5 **POWERS OF THE COMPANY**

5.1 Subject to the provisions of clause 6 (to the extent applicable) and clause 41, the Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.

5.2 Except to the extent that clause 6 and/or clause 41 provide otherwise, the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.

6 **RESTRICTIVE CONDITIONS**

This Memorandum of Incorporation does not contain any restrictive conditions applicable to the Company as contemplated in section 15(2)(b) of the Act or prohibit the amendment of any particular provision hereof as contemplated in section 15(2)(c) of the Act.

7 **APPLICATION OF OPTIONAL PROVISIONS OF THE ACT**

7.1 The Company does not elect, in terms of section 34(2) of the Act, to comply voluntarily with the extended accountability provisions set out in Chapter 3 of the Act.

7.2 The Company, being a private company, does not elect in terms of section 118(1)(c)(ii) of the Act to submit voluntarily to the provisions of Parts B and C of Chapter 5 of the Act and to the Takeover Regulations provided for in the Act.

8 **SHARES**

8.1 The Company is authorised to issue –

8.1.1 1 000 ordinary Shares of the same class, each of which entitles the holder to –

8.1.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 vote for each Share in the case of a vote by means of a poll;

8.1.1.2 participate proportionally in any distribution made by the Company; and

8.1.1.3 receive proportionally the net assets of the Company upon its liquidation;

8.1.2 such number of each of such further classes of Shares, if any, as are set out in Schedule "1" hereto subject to the preferences, rights, limitations and other terms associated with each such class set out therein.

8.2 The Board may, subject to section 41 of the Act and clauses 8.3 and 41 (as read with Schedule "2"), resolve to issue Shares of the Company at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.

8.3 The authorisation and classification of Shares, the numbers of authorised Shares of each class, and the preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the Shareholders, subject, however, always to the provisions of clause 41.

8.4 The Board shall not have the power to –

8.4.1 increase or decrease the number of authorised Shares of any class of the Company's Shares; or

8.4.2 reclassify any classified Shares that have been authorised but not issued; or

8.4.3 classify any unclassified Shares that have been authorised but not issued; or

8.4.4 determine the preferences, rights, limitations or other terms of any Shares,

and such powers shall only be capable of being exercised by the Shareholders by way of special resolution of the Shareholders, subject, however, always to the provisions of clause 41.

8.5 Save to the extent –

8.5.1 that any such right is specifically included as one of the rights, preferences or other terms upon which any class of Shares is issued; or

8.5.2 otherwise provided in this Memorandum of Incorporation,

no Shareholder shall have any pre-emptive or other similar preferential right to be offered or to subscribe for any additional Shares issued by the Company.

8.6 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share.



8.7 Securities of the Company are to be issued in certificated or uncertificated form, as shall be determined by the Board from time to time.

9 SECURITIES REGISTER

9.1 The Company must establish or cause to be established a register of its issued Securities in the form prescribed by the Act and the Regulations and maintain such register in accordance with the prescribed standards.

9.2 As soon as practicable after the issue or transfer of any Securities, the Company must enter or cause to be entered in the Securities Register, in respect of every class of Securities it has issued or which have been transferred –

9.2.1 the total number of those Securities that are held in uncertificated form;

9.2.2 with respect to certificated Securities –

9.2.2.1 the names and addresses of the persons to whom the Securities were issued or transferred;

9.2.2.2 the number of Securities issued or transferred to each of them;

9.2.2.3 the number of, and prescribed circumstances relating to, any Securities that have been placed in trust as contemplated in section 40(6)(d) of the Act or whose transfer has been restricted;

9.2.2.4 in the case of Securities other than Shares as contemplated in section 43 of the Act, the number of those Securities issued and outstanding, or the names and addresses of the registered owners of the Securities and any holders of beneficial interests therein; and

9.2.2.5 any other prescribed information.

9.3 The Securities Register maintained in accordance with the Act shall be sufficient proof of the facts recorded in it, in the absence of evidence to the contrary.

9.4 Unless all the Shares rank equally for all purposes, the Shares, or each class of Shares, and any other Securities, must be distinguished by an appropriate numbering system.

9.5 A certificate evidencing any certificated Securities of the Company –

9.5.1 must state on its face –

9.5.1.1 the name of the Company;

9.5.1.2 the name of the person to whom the Securities were issued or transferred;

9.5.1.3 the number and class of Shares and designation of the series, if any, evidenced by that certificate; and

9.5.1.4 any restriction on the transfer of the Securities evidenced by that certificate;

9.5.2 must be signed by 2 persons authorised by the Board, which signatures may be affixed or placed on the certificate by autographic, mechanical or electronic means; and

9.5.3 is proof that the named Security holder owns the Securities, in the absence of evidence to the contrary.

9.6 A certificate remains valid despite the subsequent departure from office of any person who signed it.

9.7 If, as contemplated in clause 9.4, all of the Shares rank equally for all purposes, and are therefore not distinguished by a numbering system –

9.7.1 each certificate issued in respect of those Shares must be distinguished by a numbering system; and

9.7.2 if the Share has been transferred, the certificate must be endorsed with a reference number or similar device that will enable each preceding holder of the Share in succession to be identified,

provided that in terms of Schedule 5 of the Act, if the Company is a pre-existing company (as defined in the Act), the failure of any Share certificate to satisfy the provisions of clauses 9.5 to 9.7 is not a contravention of the Act and does not invalidate that certificate.

10 TRANSFER OF SECURITIES

10.1 The instrument of transfer of any Security shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of such Security until the name of the transferee is entered in the Securities Register. The Board may, however, in its discretion dispense with the signature of the transferee in such cases as it deems fit.

10.2 Securities transfer tax and other legal costs payable in respect of any transfer of Securities pursuant to this Memorandum of Incorporation will be paid by the Company to the extent that the Company is liable therefor in law, but shall, to that extent, be recoverable from the person acquiring such Securities.

10.3 Subject to such restrictions as may be applicable (whether by virtue of the preferences, rights, limitations or other terms associated with the Securities in question), and particularly

to the provisions of this clause 10 and any Shareholders Agreement, any Shareholder or holder of other Securities may transfer all or any of its Shares or other Securities by instrument in writing in any usual or common form or any other form which the Directors may approve.

10.4 Every instrument of transfer shall be delivered to the principal place of business of the Company, accompanied by –

10.4.1 the certificate issued in respect of the Securities to be transferred; and/or

10.4.2 such other evidence as the Company may require to prove the title of the transferor, or his or her right to transfer the Securities.

10.5 The Board may decline to recognise any instrument of transfer unless —

10.5.1 the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the person signing as transferor to make the transfer; and

10.5.2 the securities transfer tax applicable thereto has been paid.

10.6 All authorities to sign transfer deeds granted by holders of Securities for the purpose of transferring Securities which may be lodged, produced or exhibited with or to the Company or its registered office shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at such of the Company's offices at which the authority was first lodged, produced or exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instruments signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice.

10.7 All instruments of transfer, when registered, shall either be retained by the Company or disposed of in such manner as the Directors shall from time to time decide. Any instrument of transfer which the Directors may decline to register shall (unless the Directors shall resolve otherwise) be returned on demand to the person who lodged it.

11 RESTRICTIONS ON THE DISPOSAL OF SHARES

11.1 Notwithstanding anything to the contrary in this Memorandum of Incorporation and save for any disposal of Shares pursuant to the exercise by any Shareholder of an appraisal right in terms of section 164 –

11.1.1 no Shareholder shall dispose of any Shares unless such disposal is permitted in terms of the Act, this Memorandum of Incorporation or in terms of any Shareholders' Agreement, and if so permitted, in compliance with terms of the Act, this Memorandum of Incorporation or such Shareholders' Agreement;

11.1.2 no transfer or issue of any Shares to any person who is not already a party to any Shareholders' Agreement, if any, shall be effected until such person signs a Deed of Adherence;

11.1.3 no Shareholder shall dispose of any Shares unless in one and the same transaction it disposes of the same proportion of its Shareholder Loan Claims, if any, as the Shares disposed of bear to all the issued Shares held by such Shareholder; and

11.1.4 no person who owns any Share that is registered in the Securities Register in the name of a nominee (such nominee therefore being a Shareholder in respect of such Share) shall dispose of such Share unless such nominee, in relation to the disposal or intended disposal in question, complies with all the provisions of this Memorandum of Incorporation and any Shareholders Agreement as fully and effectively as if the Share in question was owned by the nominee Shareholder in question.

11.2 Subject to any other express provisions of this Memorandum of Incorporation to the contrary –

11.2.1 the Board shall not register the transfer of a Share unless it is satisfied that the provisions of this clause 11 (or any Shareholders' Agreement, as the case may be) have been complied with (to the extent that they are applicable), nor shall it register the transfer of a Share where it is disposed of contrary to the provisions of clause 11.1 and/or any relevant provisions of any Shareholders' Agreement; and

11.2.2 if the Board refuses to register the transfer of a Share it shall give notice of that refusal to the proposed transferor and transferee within 14 days immediately following the date on which the relevant transfer form is lodged at the Company's registered office and if such notice is not given timeously, it shall be deemed to have been refused.

12 VOLUNTARY DISPOSAL OF EQUITY AND RIGHTS OF PRE-EMPTION

12.1 A Shareholder who wishes to dispose of all or part of its Equity shall not be entitled to do so unless –

12.1.1 such disposal is pursuant to a sale in terms of which the entire purchase price is expressed to be, and is payable, in the currency of South Africa against transfer of the Equity in question; and

12.1.2 if such Shareholder is indebted to the Company, it simultaneously repays to the Company all amounts owing by it to the Company; and

12.1.3 such sale is permitted in terms of the following provisions of this clause 11 as read with clause 16.2.

12.2 Any Shareholder who wishes to sell all or part of its Equity or who receives an offer from a *bona fide* Third-Party for the purchase of its Equity and wishes to accept same (**"Transferor"**), shall give notice (**"Transfer Notice"**) to the Board that it wishes to transfer such Equity. The Transfer Notice shall specify —

12.2.1 the Equity which the Transferor proposes to sell;

12.2.2 the intended selling price thereof, distinguishing between the selling price of Shares and the selling price of Shareholder Loan Claims and the applicable terms of such sale (**"Equity Consideration"**);

12.2.3 where the Transferor has received an offer for the purchase of its Equity (**"Third-Party Offer"**), the identity of the *bona fide* Third-Party purchaser (**"Third-Party Purchaser"**) (such identification to be made with sufficient particularity to enable the other Shareholders to establish, if applicable, who is/are the ultimate beneficial owners of the shares or other economic or voting interests in the Third-Party Purchaser) and shall be accompanied by a true copy of the offer from the Third-Party Purchaser, to the extent that the offer is in writing (provided that, to the extent that any company listed on a recognised stock exchange is such a shareholder of the Third-Party Purchaser, it shall not be necessary for the Transferor to furnish any details of the ultimate beneficial owners of the shares in such listed company); and

12.2.4 all the terms and conditions of the Third-Party Offer to the extent that such terms and conditions are not in writing.

12.3 The Transfer Notice shall not be revocable except with the written consent of the remaining Shareholders and shall be deemed to have designated the Board the agent of the Transferor for the sale and transfer of the Equity at the Equity Consideration.

12.4 Within 7 days of the Board receiving the Transfer Notice, notice (**"Board Notice"**) shall be given to all other Shareholders of the Equity which the Transferor proposes to sell, the name of the Third-Party Purchaser (to the extent applicable), the Equity Consideration and the terms of payment required, together with the terms and conditions of the Third-Party Offer, if any, (to the extent that such terms and conditions are not in writing) and, to the extent that such terms and conditions are in writing, a copy of such writing.

12.5 The Board Notice shall call on each Shareholder to inform the Board by way of notice by a date stated by the Board (**"Closing Date"**) (which stated date shall not be less than 30 (thirty) days and not more than 40 days after the giving of the Board Notice to the Shareholder which receives such notice last) of the amount of Equity, if any, which such Shareholder is willing to purchase. Any such notification given to the Board by any Shareholder shall, provided it is accompanied by reasonable proof of such Shareholder's ability to pay timeously for the Equity referred to in the notification, be deemed to be an offer by such Shareholder, irrevocable until the lapse of 7 days after the Closing Date, to purchase (subject to clause **Error! Reference source not found.**) the amount of Equity s pecified in such notification, or such lesser amount of Equity as the Board shall apportion to such Shareholder in terms of clause 12.6, at the Equity Consideration (pro-rated appropriately where such Equity is less than the Equity referred to in the Transfer Notice).

12.6 After the Closing Date, or after the receipt of replies to the Board Notice from all the Shareholders, whichever is the earlier, but before the lapse of 7 days following the Closing Date, the Board shall, provided all (and not only some) of the Equity which is the subject matter of the Transfer Notice will be sold in terms of clauses 12.6.1 and/or 12.6.2 and/or 12.6.3, apportion and sell the Equity in question amongst and to the Shareholders (who give the requisite notification timeously to the Board in terms of clause 12.5) at the Equity Consideration subject to and in accordance with the following –

12.6.1 such Equity shall be apportioned amongst and sold to the Shareholders who are willing to take up the Equity as nearly as possible in proportion to their respective Shareholdings in the Company, provided always that no such Shareholder shall have apportioned and sold to it a greater amount of Equity than it is deemed, in terms of the foregoing, to have offered to purchase and provided further that the Equity Consideration payable by such Shareholder is pro-rated appropriately where such Equity is less than the Equity referred to in the Transfer Notice;

12.6.2 such Equity as cannot be disposed in terms of clause 12.6.1 shall be apportioned amongst and sold to the Shareholders, if any, who have offered to purchase Equity in excess of their respective Shareholdings in the Company, as nearly as possible in proportion to the excesses which they have respectively offered to purchase, provided that no such Shareholder shall have apportioned and sold to it a greater amount of Equity than the excess it is deemed, in terms of the foregoing, to have offered to purchase and provided further that the Equity Consideration payable by such Shareholder is pro-rated appropriately where such Equity is less than the Equity referred to in the Transfer Notice;

12.6.3 such Equity as is not disposed of in terms of clauses 12.6.1 and 12.6.2 may be sold by the Board only at the Equity Consideration (pro-rated appropriately where such Equity is less than the Equity referred to in the Transfer Notice) in question to any one or more *bona fide* third parties selected by the Board, including the Company itself (subject to complying with the provisions of the Act in relation to the acquisition by a company of its own Shares). The Board shall be entitled, at any time following the receipt of a Transfer Notice, to take such steps as it in its sole discretion considers necessary to find a purchaser or purchasers for the Equity in anticipation of the possibility that not all of such Equity will be sold in terms of clauses 12.6.1 and 12.6.2. If the Board selects the Company to purchase any such Equity, each Shareholder hereby irrevocably authorises all the other Shareholders (acting individually and not necessarily together with any other Shareholder) to vote all the Shares held by such authorising Shareholder in favour of all resolutions, including any special resolutions, which are required to be passed for the purpose of authorising the Company to make such purchase.

12.7 It shall be a term of the sale of any Equity that the purchaser thereof, or the purchasers thereof *pro rata* to their then Shareholdings (after taking into account the Shares purchased in terms of such sale), shall use its or their respective reasonable endeavours to procure the release of the Transferor from all guarantees and suretyships which the Transferor may have given for the liabilities and obligations of the Company and, pending such release, the purchaser indemnifies or the purchasers indemnify proportionately (in proportion to such Shareholdings), as the case may be, the Transferor against all liability under any such guarantees or suretyships.

12.8 If, within a period of 60 days after receipt of the Transfer Notice or such longer period as may be agreed to in writing between the Board and the Transferor, the Board sells all (and not only some) of the Equity which is the subject matter of the Transfer Notice and gives notice of such sale to the Transferor, the Transferor shall be obliged, on payment to it of the Equity Consideration, to transfer such Equity to the purchaser thereof.

12.9 If the Transferor fails to transfer such Equity, the Board may in its name transfer the Equity to the purchaser and may give a good receipt to the purchaser for the purchase price and issue to the purchaser, where appropriate, certificates for the Equity in question and in such event the Board shall hold the purchase price, free of interest, until such time as the Transferor shall have delivered up its Share certificates and any other documents evidencing the Equity in question, when such purchase price shall be paid in full. For purposes of this clause 12.9, the Shareholders irrevocably appoint any one of the Directors as their attorney and agent to sign all documents and to do all such things that may be necessary to register the transfer of such Equity on their behalf.

12.10 If the Board fails to notify the Transferor, within the 60 day period prescribed in clause 12.8, that it has sold all (and not only some) of the Equity which is the subject matter of the Transfer Notice, the Transferor shall, at any time within 90 days thereafter, but not thereafter without again offering the Equity in terms of clauses 12.2 to 12.9 (inclusive), be at liberty to transfer such Equity to the Third-Party Purchaser or (in the absence of a Third-Party Offer contemplated in clause 12.2) to any Third-Party at a price and on terms not more favourable to the Third-Party Purchaser or such person than the price at, and the terms on which the same was made available to the Shareholders in terms of the foregoing, provided that –

12.10.1 the Third-Party Purchaser or other Third-Party, as the case may be, agrees in writing to be bound by the provisions of a Shareholders Agreement, if any, in terms of a Deed of Adherence substantially in conformity with the draft annexed as Schedule **"3"** to the Memorandum of Incorporation;

12.10.2 the sale may incorporate such warranties and indemnities to be given by the Transferor in respect of the Equity, and covenants not to compete, as are required by the Third-Party Purchaser or other Third-Party, as the case may be, and agreed to by the Transferor.

12.11 If all the Shareholders who would have been entitled to a Board Notice in terms of clause 12.4 consent in writing signed by them to the transfer of any Equity to any person (whether a Shareholder or not), such Equity may be transferred to such person without the provisions of clauses 12.2 to 12.10 (inclusive) having to be observed.

13 PERMITTED TRANSFERS

A Shareholder shall be entitled to transfer its Equity, or any portion thereof, to a Permitted Transferee, without the consent of the Company or the Board or any Shareholder, and without complying with any pre-emptive or other procedure otherwise provided for in this Memorandum of Incorporation, provided that –

13.1 it shall, before doing so, give at least 21 days written notice (or such lesser notice as is agreed to in writing by the remaining Shareholders) of its intention to effect such transfer, and such written notice shall include reasonable detail concerning the transferee so as to enable the remaining Shareholders to satisfy themselves that the intended transferee is a Permitted Transferee; and

13.2 the Permitted Transferee in writing binds itself to the provisions of any Shareholders Agreement by signing a Deed of Adherence substantially in conformity with the draft annexed as Schedule **"3"** to this Memorandum of Incorporation;

13.3 if the Permitted Transferee at any time ceases to be a Permitted Transferee, any other Shareholder shall be entitled to require that the Equity in question be transferred back to the transferring Shareholder, whereupon such transferring Shareholder, shall bind itself to the provisions of any Shareholders Agreement by signing a Deed of Adherence substantially in conformity with the draft annexed as Schedule "3" to this Memorandum of Incorporation. If a transferring Shareholder fails to do so or delays in this regard, it irrevocably authorises any director of the Company to act on its behalf for such purpose.

14 FORCED SALE PROVISIONS

14.1 If a "Trigger Event" (as hereinafter contemplated) occurs in relation to a Shareholder, all of such Shareholder's Equity (the **"Forced Sale Equity"**) shall be made available for sale to the other Shareholders (the **"Remaining Shareholders"**) and/or to the Company as contemplated in and in the manner set out in the remaining provisions of this clause 0. For the purpose of this Agreement, a "Trigger Event" shall be deemed to have occurred in relation to a Shareholder if –

14.1.1 such Shareholder is an Entity (but excluding a natural person) and it is wound-up, whether provisionally or finally, or becomes the subject of a business rescue plan under the Act, but excluding any winding-up pursuant to a solvent reconstruction, reorganisation or scheme of arrangement in terms of which such Shareholder's Equity is transferred to a Permitted Transferee; or

14.1.2 a Shareholder which is not a natural person suffers a change of Control which change has not been approved by the Majority Shareholders excluding those held by the affected Shareholder, such that the person/s who Controlled it (directly or indirectly) on the Adoption Date (or on the date on which it acquired Shares for the first time, as the case may be) cease to Control it.

14.2 The consideration payable for the Forced Sale Equity shall be the Fair Market Value of each Share as at the date of occurrence of such Trigger Event, plus the Fair Market Value of the Shareholder Loan Account, comprising the Forced Sale Equity.

14.3 Whenever the Fair Market Value of the Company or any Equity is required to be determined, it shall be such amount as agreed between the Board and the affected Shareholder (and any director appointed by the Shareholder affected by the Trigger Event (the **"Affected Shareholder"**) shall recuse himself from the Board's deliberations in this regard); or

14.4 If the Affected Shareholder has died or is not available for any reason, or should the Board and the Affected Shareholder fail to agree in writing upon the Fair Market Value of the Company or the relevant Equity within 20 (twenty) business days from the date of a request

by any Shareholder for such agreement, the Fair Market Value of the Company or the relevant Equity will be determined by the Independent Auditors. In so certifying the Independent Auditors shall –

14.4.1 act as experts and not as arbitrators;

14.4.2 value the Company or the relevant Equity having regard to the price a willing buyer would pay to a willing seller negotiating at arm's length;

14.4.3 not consider the illiquidity of the Equity;

14.4.4 not consider the fact that the relevant Equity may be a minority or majority holding.

14.4.5 consider any recent valuation of the Equity by the Auditors;

14.4.6 consider, the goodwill of the Company if regarded as relevant;

14.4.7 consider, the past earnings of the Company if regarded as relevant;

14.4.8 consider, all such other facts relating to the business and affairs of the Company as the Independent Auditors may consider necessary or desirable, including those which they consider may be taken into account by a bona fide independent purchaser, purchasing the Equity or the Company in an arm's length transaction; and

14.4.9 if so required by the Affected Shareholder or the Board, hear and/or receive representations relevant to the valuation of the Equity or Company.

14.5 Any Shareholder shall be entitled to dispute the contents of such certificate, by giving notice to that effect to the Board within 21 days of receipt of the relevant certificate, and requesting in such notice that it requires the dispute to be determined by a third-party, whereupon the dispute shall be referred for determination to an independent bank or other independent professional valuator, acting as an expert and not as an arbitrator, nominated in writing jointly by such Shareholder and the Board, and if they cannot within 14 days of such notice agree on the nomination, to an independent bank or other independent professional valuator appointed by the Auditors at the request of either the Board or the Shareholder in question. The costs of such determination shall be borne by the Company unless the person making the determination decides otherwise.

14.6 If no Shareholder gives notice timeously to the Board as contemplated in clause 14.5 or if a Shareholder has given such a notice timeously but subsequently withdraws such notice by way of further notice to the Board, the Board's certificate shall, in the absence of manifest error, be final and binding on the Company and all Shareholders,

14.7 Subject to clause 14.3, the fair market value of any Shareholder Loan Claim shall be similarly determined, *mutatis mutandis*.

14.8 The Fair Market Value of the Shareholder Loan Claims forming part of the Forced Sale Equity shall be agreed between the Board (and any director appointed by the Affected Shareholder shall recuse himself from the Board's deliberations in this regard) and the Affected Shareholder or failing agreement, determined in accordance with the provisions of clause 14.7, *mutatis mutandis*. Pending such agreement or determination in respect of the Fair Market Value of the Shareholder Loan Claims, the offer process contemplated in this clause 0 shall be suspended and the related time periods shall be extended *pro tanto*.

14.9 As soon as reasonably possible after becoming aware of the occurrence of a Trigger Event, the Board shall give notice (**"Forced Sale Notice"**) to the Remaining Shareholders disclosing the Forced Sale Equity which is available for purchase and the consideration payable in respect thereof, such consideration to be determined in accordance with the provisions of clause 14.2. In all other respects, the provisions of the Memorandum of Incorporation shall apply *mutatis mutandis* to the Forced Sale Equity and its disposal as if the Forced Sale Equity is Equity available for purchase in terms of clauses 12.2 to 12.11 pursuant to the giving of a Transfer Notice to the Board.

14.10 In the event that the Affected Shareholder's Equity is purchased pursuant to the provisions of this clause 0, the Affected Shareholder shall on the date of transfer of its Equity fully discharge all amounts of whatsoever nature owed by it to the Company or to any Entity controlled by the Company, and in this regard expressly authorises each Party which has purchased such Equity or any portion thereof to pay so much of the purchase proceeds as is necessary to discharge to the maximum extent possible such indebtedness to the Company and/or to such Entity. The order of preference of such payments shall be firstly to the Company and then to any Entity controlled by the Company.

15 CONFLICT BETWEEN VOLUNTARY SALES AND FORCED SALES

15.1 If, after a Transfer Notice has been given by a Transferor in terms of clause 12.2 and before the sale of any Equity referred to in such Transfer Notice takes place or is implemented in terms of clauses 12.6 to 12.9, an event occurs which results in such Equity being made available for purchase by the other Shareholders or by the Company in terms of any provisions of the Memorandum of Incorporation or any Shareholders Agreement, which in effect compel such Transferor to so make its Equity available for purchase (the **"Forced Sale Provisions"**), then at the election of any Shareholder (which election shall be made by notice to such Transferor at any time before such sale or implementation in terms of clauses 12.6 to 12.9) the sale process or the sales, as the case may be, under clause 12.6,

in relation to such Equity, shall be deemed to have been abandoned or cancelled and instead such Forced Sale Provisions shall apply.

15.2 For so long as the Equity of a Shareholder is available for purchase in terms of the Forced Sale Provisions referred to in clause 14.1, such Equity shall not be offered for sale.

16 TAG ALONG AND DRAG ALONG PROVISIONS

16.1 If a Third-Party offers to purchase Equity in the Company constituting at least 70% of all the Equity, then notwithstanding that the Shareholders to whom such offer has been made (the **"Offeree Shareholders"**) have complied with the provisions of clauses 12.1 to 12.9, if any of the other Shareholders to whom the offer has not been made by the Third-Party (the **"Excluded Shareholders"**), give notice to the Offeree Shareholders before the Closing Date (as such term is defined in clause 12.5) to the effect that it wishes to dispose of its Equity, the Offeree Shareholders shall not be entitled to sell their Equity to such Third-Party unless the same *pro rata* offer to acquire the Equity of the Excluded Shareholders.

16.2 Subject to the other provisions of this Memorandum of Incorporation, if a Third-Party offers to purchase all (but not less than all) the Equity on identical *pro rata* terms, and provided that a majority of Shareholders representing at least 80% of all the Shareholder voting rights accept such offer in respect of the Equity held by them (after first having complied with the provisions of clause 11 and 2 above and such Equity not having been purchased pursuant to such clauses), then all the Shareholders shall be obliged to and shall be deemed to have accepted the offer of the Third-Party in respect of their Equity. Each of the Shareholders irrevocably and *in rem suam* appoints any of the other Shareholders as its attorney and agent to do all such things as may be necessary to comply with the provisions of this clause.

17 REGULATORY APPROVAL

In the event that the lawful implementation of the sale of any Equity (the **"Affected Equity"**) in terms of this Agreement requires the approval of the Competition Authorities or requires the approval of any other regulator or regulatory authority (such approvals being referred to hereafter as the **"Regulatory Approval"**) then notwithstanding anything to the contrary contained in this Memorandum of Incorporation or in terms of any Shareholders' Agreement –

17.1 the entire sale or all the sales, as the case may be, in respect of the Affected Equity, (the **"Sales"**), shall be subject in their entirety to the fulfilment of the suspensive condition that the requisite Regulatory Approval is granted, either unconditionally, or on terms and conditions acceptable to the seller and purchaser of the Affected Equity and to the Company, but only if such terms and conditions are likely to affect the Company, which suspensive condition must be fulfilled within such period as may be agreed between all the

parties to the Sales and the Company. A party shall act reasonably in deciding whether or not such terms and conditions are acceptable to it; and

17.2 the relevant time periods recorded in this Memorandum of Incorporation or in terms of any Shareholders' Agreement for the implementation of the Sales shall be extended by such period as may be agreed between all the parties to the Sales and the Company in order to accommodate the preparation and lodging of the requisite applications for Regulatory Approval and the consideration thereof and the adjudication thereon by the applicable authorities; and

17.3 if all the parties to the Sales and the Company do not agree on the periods contemplated in clauses 17.1 and/or 17.2 within 7 days of any of these parties calling for agreement, or if there is any dispute as to whether or not a party has acted reasonably or otherwise in regard to the acceptance or otherwise of the terms and conditions referred to in clause 17.1, then such period(s) or such dispute, as the case may be, shall be determined by an Independent Attorney

18 TRANSMISSION OF SECURITIES

18.1 Subject to the provisions of this Memorandum of Incorporation dealing with restrictions on the Disposal of Securities, the executor of the estate of a deceased sole holder of a Share or other Security of the Company (**"Security Holder"**) shall be the only person recognised by the Company as having any right to deal with the Security. In the case of a Security registered in the names of 2 or more holders, the survivor or survivors, or the executor of any deceased Security Holder shall be the only person recognised by the Company as having any right to deal with that Security.

18.2 Any person becoming entitled to deal with a Security in consequence of the death or legal incapacity of a Security Holder, or the insolvency, liquidation or judicial management of a Security Holder, or as a result of a Security Holder being subjected to business rescue and supervision, or any other lawful means otherwise than by transfer in accordance with this Memorandum of Incorporation, shall, upon producing such evidence as may from time to time be required by the Board, be recognised by the Company as having the right to deal with the Security but shall not have the right to be registered as a Security Holder in respect of such Security unless such Security is transferred to him in accordance with the provisions of clause 10.

18.3 Such person recognised in terms of clause 18.2 shall have the same right to make such transfer of a Security as the person in whose name the Security is registered could have made but the Board shall likewise, in each such case, have the same right to decline or suspend registration as it would otherwise have had.

18.4 Such person recognised in terms of clause 18.2 shall be entitled to the same Distributions and other advantages to which he would be entitled if he were the registered holder of the Security.

19 DEBT INSTRUMENTS

The Board may, subject to the provisions of clause 41 –

19.1 authorise the Company to issue secured or unsecured debt instruments, as set out in section 43(2) of the Act; and

19.2 grant special privileges associated with any debt instruments to be issued by the Company, as set out in section 43(3) of the Act,

provided only that the Board is not empowered to offer, or to authorise the Company to offer, or to approve the transfer of, any debt instruments of the Company to the public.

20 CAPITALISATION SHARES

The Board shall not, save to the extent authorised by a Special Majority of Shareholders, have the power or authority to –

20.1 approve the issuing of any authorised Shares as capitalisation Shares; or

20.2 to issue Shares of one class as capitalisation Shares in respect of Shares of another class; or

20.3 to resolve to permit Shareholders to elect to receive a cash payment in lieu of a capitalisation Share,

as set out in section 47 of the Act.

21 BENEFICIAL INTERESTS IN SECURITIES

Except with regard to any Securities which in terms of any law have to be held by a nominee on behalf of the person who is the beneficial owner thereof, the Company's issued Securities may not be held by, and registered in the name of, one person for the beneficial interest of another person as set out in section 56(1) of the Act.

22 FINANCIAL ASSISTANCE

The Board may authorise the Company to provide financial assistance by way of loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any Securities, issued or to be issued by

the Company or a related or inter-related company, or for the purchase of any such Securities, as set out in section 44 of the Act, and the authority of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

23 ACQUISITION BY THE COMPANY OF ITS OWN SHARES

23.1 In accordance with and subject to the provisions of section 48 of the Act, and subject to the provisions of clause 41 as read with clause 1.7 Schedule **"2"** and subject to the further provisions of this clause 23 –

23.1.1 the Board may determine that the Company acquire a number of its own Shares; and

23.1.2 the board of any subsidiary of the Company may determine that such subsidiary acquire Shares, but –

23.1.2.1 not more than 10%, in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all the subsidiaries of the Company, taken together; and

23.1.2.2 no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.

23.2 Any decision by the Company to acquire its own Shares must satisfy the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –

23.2.1 the acquisition –

23.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

23.2.1.2 the Board, by resolution, has authorised the acquisition;

23.2.2 it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition; and

23.2.3 the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the said acquisition.

23.3 A decision of the Board referred to in clause 23.1.1 –

23.3.1 must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and

23.3.2 is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% of the issued Shares of any class of the Company's Shares.

23.4 Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –

23.4.1 Shares held by one or more subsidiaries of the Company; or

23.4.2 convertible or redeemable Shares.

24 SINGLE SHAREHOLDER'S AUTHORITY TO ACT

24.1 If, at any time, as contemplated in section 57(2) of the Act, the Company has only 1 Shareholder –

24.1.1 that Shareholder may exercise any and all of the voting rights pertaining to the Company, at any time, without notice or compliance with any other internal formalities as set out in that section, and such power is not limited or restricted by this Memorandum of Incorporation; and

24.1.2 the provisions of clauses 25 (Shareholders' Meetings), 26 (Shareholders' Meetings by Electronic Communication), 27 (Votes of Shareholders), 28.9 (Shareholders' Resolutions) and 30 (Shareholders Acting Other Than at a Meeting) shall not apply to the Company.

24.2 If at any time every Shareholder is also a Director —

24.2.1 any matter that is required to be referred by the Board to the Shareholders for decision may be decided by the Shareholders at any time after being referred by the Board, without notice or compliance with any other internal formalities, provided that –

24.2.1.1 every such person was present at the Board meeting when the matter was referred to them in their capacity as Shareholders;

24.2.1.2 sufficient persons are present in their capacity as Shareholders to satisfy the quorum requirements set out in clause 25.4.1;

24.2.1.3 a resolution adopted by those persons in their capacity as Shareholders has at least the support that would have been required for it to be adopted as an ordinary resolution or special resolution, at a properly constituted Shareholders' meeting; and



24.2.2 when acting in their capacity as Shareholders, those persons are not subject to the provisions of sections 73 to 78 of the Act relating to the duties, obligations, liabilities and indemnification of Directors.

25 SHAREHOLDERS' MEETINGS

25.1 Calling of Shareholders' Meetings

25.1.1 The Board, or any prescribed officer of the Company authorised by the Board, is entitled to call a Shareholders' meeting at any time. If at any time there shall not be within the Republic sufficient Directors capable of acting to form a quorum, any Director or any Shareholder(s) who holds more than 25% of the issued Shares may convene a meeting of the Shareholders in the same manner as nearly as possible as that in which meetings may be convened by the Board.

25.1.2 Subject to clause 24.1 and to the provisions of section 60 of the Act dealing with the passing of resolutions of Shareholders otherwise than at a meeting of Shareholders, the Company shall hold a Shareholders' meeting –

25.1.2.1 at any time that the Board is required by the Act or this Memorandum of Incorporation to refer a matter to Shareholders for decision; or

25.1.2.2 whenever required in terms of the Act to fill a vacancy on the Board; or

25.1.2.3 when required in terms of clause 25.1.3 or by any other provision of this Memorandum of Incorporation.

25.1.3 The Board shall call a meeting of Shareholders if 1 or more written and signed demands calling for such a meeting are delivered to the Company and –

25.1.3.1 each such demand describes the specific purpose for which the meeting is proposed; and

25.1.3.2 in aggregate, demands for substantially the same purpose are made and signed by the holders, at the earliest time specified in any of those demands, of at least 10% (ten percent) of the voting rights entitled to be exercised in relation to the matter proposed to be considered at the meeting.

25.2 Annual General Meetings

25.2.1 Notwithstanding any provision of the Act to the contrary, and in addition to other meetings of the Company that may be convened from time to time, the Company shall convene an annual general meeting of its Shareholders –

25.2.1.1 initially, no more that 18 (eighteen) months after the date of its incorporation;

25.2.1.2 thereafter, once in each calendar year, but no more than 15 months after the date of the previous annual general meeting,

provided that any such annual general meeting shall be capable of being held by Electronic Communication in accordance with the further provisions of this Memorandum of Incorporation.

25.2.2 Each annual general meeting of the Company contemplated in clause 25.2.1 shall provide for at least the following business to be transacted –

25.2.2.1 the presentation of the financial statements for the immediately preceding financial year of the Company;

25.2.2.2 subject to the provisions of clause 31, the election of Directors in the place of any Directors retiring;

25.2.2.3 the appointment of an auditor for the following financial year, to the extent that the annual financial statements of the Company are required to be audited in terms of the Act or by this Memorandum of Incorporation; and

25.2.2.4 any matters raised by the Shareholders, with advance notice to the Company.

25.2.3 Save as otherwise provided herein, the Company is not required to hold any other Shareholders' meetings other than those specifically required by the Act.

25.3 Location and Notices of Meetings

25.3.1 The Board may determine the location of any Shareholders' meeting, and the Company may hold any such meeting in the Republic or in any foreign country, and the authority of the Board and the Company in this regard is not limited or restricted by this Memorandum of Incorporation.

25.3.2 The minimum number of days for the Company to deliver a notice of a Shareholders' meeting to the Shareholders as required by section 62 of the Act is as provided for in section 62(1) of the Act and, accordingly, any such notice shall be delivered to all Shareholders as of the record date for the meeting at least 10 (ten) business days before the meeting is to begin.

25.4 Quorum and Adjournment of Meetings

25.4.1 Subject to the provisions of clause 25.4.2 –

25.4.1.1 a Shareholders meeting may not begin until Shareholders representing at least a Special Majority of Shareholders of the exercisable shareholder voting rights in the Company are present or represented at the meeting; and

25.4.1.2 a matter to be decided at a Shareholders meeting may not begin to be considered and thereafter decided unless Shareholders representing at least a Special Majority of Shareholders of the exercisable shareholder voting rights in the Company are present at the meeting, provided that if there are more than 2 Shareholders a matter to be decided at the meeting may not begin to be considered and thereafter decided unless at least 2 Shareholders are present or represented at the meeting.

25.4.2 If, within 30 minutes, or such longer period determined by the chairperson of the meeting as contemplated in clause 25.4.3, after the appointed time for a meeting to begin, the requirements of clause 25.4.1 have not been satisfied, the meeting shall be adjourned to the same day 1 week hence, at the same time and place or, if that day is not a business day, to the next business day and if, at such adjourned meeting, the requirements referred to in clause 25.4.1 are not satisfied, the Shareholders present or represented at the adjourned meeting will constitute a quorum.

25.4.3 The chairperson of a Shareholders meeting may extend the 30-minute period referred to in clause 25.4.2 for a reasonable period on the grounds that –

25.4.3.1 exceptional circumstances affecting weather, transportation or Electronic Communication have generally impeded or are generally impeding the ability of Shareholders to be present at the meeting; or

25.4.3.2 one or more Shareholders, having been delayed, have communicated an intention to attend the meeting, and those Shareholders, together with others in attendance, would satisfy the requirements of clause 25.4.1.

25.4.4 The accidental omission to give notice of any meeting to any Shareholder or Shareholders, or an immaterial defect in the manner or form of giving notice of any such meeting, shall not invalidate any resolution passed at any such meeting.

25.4.5 The Company shall not be required to give further notice of a meeting that has been postponed or adjourned in terms of clause 25.4.2 unless the location for the meeting is different from –

25.4.5.1 the location of the postponed or adjourned meeting; or

25.4.5.2 the location announced at the time of adjournment, in the case of an adjourned meeting.



25.5 **Conduct of Meetings**

25.5.1 The chairperson, if any, of the Board shall preside as chairperson at every Shareholder's meeting.

25.5.2 If there is no such chairperson, or if at any meeting he or she is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairperson, the Directors present shall choose 1 of their number to be chairperson. If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Shareholders present shall choose one of their number to be chairperson of the meeting.

25.5.3 The chairperson of a Shareholders' meeting may —

25.5.3.1 appoint any firm or persons to act as scrutineers for the purpose of checking any powers of attorney received and for counting the votes at the meeting;

25.5.3.2 act on a certificate given by any such scrutineers without requiring production at the meeting of the forms of proxy or himself counting the votes.

25.5.4 If any votes were counted which ought not to have been counted or if any votes were not counted which ought to have been counted, the error shall not vitiate the resolution, unless —

25.5.4.1 it is brought to the attention of the chairperson at the meeting; and

25.5.4.2 in the opinion of the chairperson of the meeting, it is of sufficient magnitude to vitiate the resolution.

25.5.5 Any objection to the admissibility of any vote (whether on a show of hands or on a poll) shall be raised —

25.5.5.1 at the meeting or adjourned meeting at which the vote objected to was recorded; or

25.5.5.2 at the meeting or adjourned meeting at which the result of the poll was announced,

and every vote not then disallowed shall be valid for all purposes. Any objection made timeously shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

25.5.6 A Shareholders meeting, or the consideration of any matter being debated at the meeting, may be adjourned from time to time without further notice in accordance with the provisions of section 64(10) of the Act.



25.5.7 Even if he is not a Shareholder —

25.5.7.1 any Director; or

25.5.7.2 the Company's attorney (or where the Company's attorneys are a firm, any partner or director thereof),

may attend and speak at any general meeting, but may not vote, unless he is a Shareholder or the proxy or representative of a Shareholder.

26 SHAREHOLDERS' MEETINGS BY ELECTRONIC COMMUNICATION

26.1 The Company may conduct a Shareholders' meeting entirely by Electronic Communication or provide for participation in a meeting by Electronic Communication, as set out in section 63 of the Act, and the power of the Company to do so is not limited or restricted by this Memorandum of Incorporation. Accordingly –

26.1.1 any Shareholders' meeting may be conducted entirely by Electronic Communication; or

26.1.2 one or more Shareholders, or proxies for Shareholders, may participate by Electronic Communication in all or part of any Shareholders' meeting that is being held in person,

so long as the Electronic Communication employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting.

26.2 Any notice of any meeting of Shareholders at which it will be possible for Shareholders to participate by way of Electronic Communication shall inform Shareholders of the ability to so participate and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication, provided that such access shall be at the expense of the Shareholder or proxy concerned.

27 VOTES OF SHAREHOLDERS

27.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company –

27.1.1 every person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise; and

27.1.2 on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder.

27.2 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by –

27.2.1 at least 5 persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders; or

27.2.2 a person who is, or persons who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% of the voting rights entitled to be voted on that matter; or

27.2.3 the chairperson of the meeting.

27.3 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 27.2, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

27.4 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.

27.5 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.

27.6 A poll demanded on the election of a chairperson (as contemplated in clause 25.5.2) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.

27.7 Where there are joint registered holders of any Share, any 1 of such persons may exercise all of the voting rights attached to that Share at any meeting, either personally or by proxy, as if he or she were solely entitled thereto. If more than 1 of such joint holders is present at any meeting, personally or by proxy, the person so present whose name stands first in the Securities Register in respect of such Share shall alone be entitled to vote in respect thereof.

27.8 The board of any company or the controlling body of any other entity or person that holds any Securities of the Company may authorise any person to act as its representative at any meeting of Shareholders of the Company, in which event the following provisions will apply –

27.8.1 the person so authorised may exercise the same powers of the authorising company, entity or person as it could have exercised if it were an individual holder of Shares; and

27.8.2 the authorising company, entity or person shall lodge a resolution of the directors of such company or controlling body of such other entity or person confirming the granting of such authority, and certified under the hand of the chairperson or secretary thereof, with the Company before the commencement of any Shareholders' meeting at which such person intends to exercise any rights of such Shareholder, unless excused from doing so by the chairperson of such meeting.

27.9 Any person recognised in terms of clause 18.2 may vote at any Shareholders meeting in the same manner as if he were the registered holder of the Shares in question; provided that 48 hours at least before the time of holding the meeting at which he proposes to vote, he shall have satisfied the Board as to his status.

27.10 On a poll, votes may be given either personally or by proxy.

28 PROXIES AND REPRESENTATIVES

28.1 Any Shareholder may at any time appoint any natural person, including a natural person who is not a Shareholder, as a proxy to –

28.1.1 participate in, and speak and vote at, a Shareholders' meeting on behalf of that Shareholder; or

28.1.2 give or withhold written consent on behalf of that Shareholder to a decision contemplated in section 60 of the Act,

provided that a Shareholder may appoint more than 1 proxy to exercise voting rights attached to different Securities held by the Shareholder, provided that a proxy shall not be a person who has an interest, directly or indirectly, in any Competitive Business and for purposes hereof, an employee of any Shareholder or subsidiary of such Shareholder, shall not be deemed to have an interested in a Competitive Business.

28.2 A proxy appointment –

28.2.1 must be in writing, dated and signed by the Shareholder; and

28.2.2 remains valid for –

28.2.2.1 1 year after the date on which it was signed; or

28.2.2.2 any longer or shorter period expressly set out in the appointment,

unless it is revoked in a manner contemplated in the Act or expires earlier as contemplated in the Act.

28.3 The holder of a power of attorney or other written authority from a Shareholder may, if so authorised thereby, represent such Shareholder at any meeting of the Company and such holder shall deliver the power of attorney or other written authority (if any), or a copy thereof, to the Company before such holder exercises any rights of the Shareholder at a Shareholders' meeting.

28.4 Any Entity (excluding any natural person) which is a Shareholder of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such Entity which he represents as that Entity could exercise if it were a natural person Shareholder.

28.5 A Shareholder may not appoint 2 or more persons concurrently as proxies as set out in section 58(3)(a) of the Act, nor may a Shareholder's proxy delegate the proxy's powers to another person as set out in section 58(3)(b) of the Act.

28.6 A Shareholder or his proxy must deliver to the Company at its registered office a copy of the instrument appointing a proxy not later than 2 hours before the commencement of the meeting at which the proxy intends to exercise that Shareholder's rights.

28.7 Unless the instrument appointing a proxy provides otherwise, a Shareholder's proxy may decide, without direction from the Shareholder, whether to exercise or abstain from exercising any voting right of the Shareholder, as set out in section 58(7) of the Act.

28.8 Every instrument of proxy shall, as far as circumstances permit, be substantially in the following form, or in such other form as the Directors may approve from time to time –

"I/We _____

being a shareholder of SMSPortal Proprietary Limited ("Company") do hereby appoint

_____

or failing him/her

_____

or failing him/her, the chairperson of the meeting as my/our proxy to vote or abstain from voting on my/our behalf at the meeting of the Company to be held at on and at any adjournment thereof as follows:—

	In favour of	Against	Abstain
Special Resolution 1	.....	.....	.....
Ordinary Resolution 1	.....	.....	.....

(Indicate instruction to proxy by way of a cross in space provided above). Except as instructed above or if no instructions are inserted above, my/our proxy may vote as he/she thinks fit.

SIGNED this day of in the year of .

SHAREHOLDER'S SIGNATURE

(Note -- A shareholder entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead, and such proxy need not be a shareholder of the Company)."

28.9 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

29 SHAREHOLDERS' RESOLUTIONS

29.1 For an ordinary resolution to be approved it must be supported by 80% of the voting rights exercised on the resolution, as provided in section 65(7) of the Act.

29.2 For a special resolution to be approved it must be supported by the holders of at least a Special Majority of Shareholders of the voting rights exercised on the resolution.

29.3 No matters, except those matters set out in section 65(11) of the Act and any other matter required by the Act or by this Memorandum of Incorporation to be resolved by means of a special resolution, require a special resolution of the Company, save that all the matters included in Schedule 2 will at least require the decision of a Special Majority of Shareholders.

29.4 In the event that any Shareholder abstains from voting in respect of any resolution, such Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect thereof.

30 SHAREHOLDERS ACTING OTHER THAN AT A MEETING

30.1 In accordance with the provisions of section 60 of the Act, a resolution that could be voted on at a Shareholders' meeting (including in respect of the election of Directors but excluding in respect of any business of the Company that is required by the Act or this Memorandum of Incorporation to be conducted at an annual general meeting of the Company) may instead be –

30.1.1 submitted by the Board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and

30.1.2 voted on in writing by such Shareholders within a period of 20 business days after the resolution was submitted to them.

30.2 A resolution contemplated in clause 30.1 –

30.2.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, at a properly constituted Shareholders' meeting; and

30.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.

30.3 Within 10 business days after adopting a resolution, or conducting an election of Directors in terms of the provisions of this clause 30, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution, or vote on the election of a Director.

31 COMPOSITION OF THE BOARD

31.1 Number of Directors

31.1.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement in terms of the Act to appoint any committee which it is obliged to appoint in terms of the Act or this Memorandum of Incorporation, the number of

Directors shall, unless otherwise determined by a unanimous resolution of all the Shareholders, be not less than 1 and not more than 6 and no person shall be appointed or elected as a Director if such person is in terms of the Act or in terms of this Memorandum of Incorporation ineligible to serve or is disqualified from serving as a Director or has a direct or indirect interest in a Competing Business. No decision of the Board shall be passed while any Shareholder has given notice to the Shareholders of its intent to remove and/or replace a Director in accordance with the provisions of clause 31.2.9, provided that any such nomination and election is made and processed without delay.

31.1.2 The Directors shall be elected in terms of section 68(1) of the Act by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights.

31.2 **Election / Appointment of Directors**

31.2.1 In any election of Directors –

31.2.1.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and

31.2.1.2 in each vote to fill a vacancy –

31.2.1.2.1 each vote entitled to be exercised may be exercised once; and

31.2.1.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate,

provided only that, if the Company only has 1 Shareholder, the above provisions of this clause 31.2.1 will not apply and the election of Directors shall take place in such manner as the Shareholder shall determine.

31.2.2 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act and in clause 31.2.5, a person need not satisfy any further eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.

31.2.3 Each Shareholder shall be entitled, in respect of each Designated Block of Shares held by such Shareholder, to nominate, in accordance with the provisions of clause 31.2.8, 1 person for election to the Board (and such entitlement includes the right to nominate a person for election to the Board to replace any previous nominee of such Shareholder who has, for any reason, ceased to be a Director), provided that any person so

nominated for election to the Board shall not have a material conflict of interest in acting as a Director or has a direct or indirect interest in a Competing Business.

31.2.4 The entitlement to nominate a person for election to the Board shall include the right to replace any previous nominee of such Shareholder who has, for any reason, ceased to be a Director.

31.2.5 Notwithstanding any provisions to the contrary in this Memorandum of Incorporation, no Shareholder shall nominate for election to the Board any person who is –

31.2.5.1 a director, officer or employee of any person; or

31.2.5.2 a representative of any person (other than such Shareholder),

which has any direct or indirect interest in a Competitive Business, whether as a proprietor, partner, director, shareholder, member of a syndicate or close corporation or advisor (in any way) or otherwise (other than for funding which is provided in the normal course of such person's lending business to members of the public generally).

31.2.6 In the event that a Nominating Shareholder nominates a person for election to the Board pursuant to the provisions of clause 31.2.4, and in accordance with the provisions of clause 31.2.8, the Board shall ensure that a Shareholders meeting is held or that a suitable resolution is submitted to Shareholders in terms of clause 30 without unreasonable delay for the purpose of conducting such election.

31.2.7 The Shareholders shall exercise their respective voting rights at the meeting or the resolution referred to in clause 31.2.6 or in respect of the resolution submitted to them in terms of such clause, to procure the election of the nominee of the Nominating Shareholder in question to the Board. If any Shareholder fails to so exercise its voting rights or in any manner exhibits any intention of not so exercising its voting rights, the Nominating Shareholder in question is hereby irrevocably authorised by the Shareholder first mentioned in this sentence to exercise all its voting rights as a Shareholder to enable such nominee to be elected to the Board.

31.2.8 The nomination by a Nominating Shareholder of a person for election to the Board, as contemplated in clause 31.2.4, shall be effected by notice to the Company, accompanied by a written consent by the nominee to serve as a Director, provided that such notice and consent shall also be accompanied by a written acknowledgement by such nominee that he shall be deemed *ipso facto* to have resigned from office as such forthwith upon him being required to cease holding office as a Director in terms of clause 31.2.9, which written acknowledgement shall irrevocably appoint such Nominating Shareholder as his agent to sign all such documents and to do all such

things as are or may be necessary or required to give effect to and implement his resignation, and shall further confirm that such person shall have no claims against either the Company, or the Shareholders, arising from or relating to such resignation.

31.2.9 Any person who has been elected as a Director, following his nomination for such election by a Nominating Shareholder may at any time be removed as a Director by such Nominating Shareholder. Such removal shall be effected by notice given to the Company and such Director by the Nominating Shareholder in question and shall be effective immediately on the giving of such notice. Without detracting in any way from the provisions of this clause 31.2.9, the Nominating Shareholder in question may require the Board to convene a Shareholders meeting for the purpose of removing any nominee of such Nominating Shareholder from the Board and all the other Shareholders shall be bound to exercise their voting rights as Shareholders in support of such removal. If any Shareholder fails to so exercise its voting rights or in any manner exhibits any intention of not so exercising its voting rights, the Nominating Shareholder whose nominee is to be removed as a Director is hereby irrevocably authorized by the Shareholder first mentioned in this sentence to exercise all its voting rights as a Shareholder to enable such nominee to be removed from the Board.

31.3 **Term of Office**

Each elected Director of the Company shall serve for an indefinite term, as contemplated in section 68(1) of the Act and a vacancy in the number of Directors shall only arise in the event of –

31.3.1 any elected Director ceasing to hold office or becoming disqualified from holding office as such for any reason; and/or

31.3.2 the Shareholders resolving to increase the number of elected Directors; and/or

31.3.3 any of the other circumstances contemplated in section 70(1) of the Act arising.

31.4 **Certain Powers of the Directors**

31.4.1 The Board has the power to fill any vacancy on the Board on a temporary basis, as set out in section 68(3) of the Act (and subject to section 70 of the Act), provided that if the vacancy arises with respect to a Director who was elected to the Board (or deemed to have been elected to the Board) as the nominee (or the deemed nominee) of any Nominating Shareholder, as contemplated in the earlier provisions of this clause 31, such vacancy may only be filled by a person nominated for such purpose by such Nominating Shareholder and such person shall, for the purpose of clause 31.2.9, be



deemed to have been elected as a Director pursuant to a nomination for such election made by the Nominating Shareholder in question.

31.4.2 Without detracting from the provisions of clause 31.2.4, relating to the rights of a Shareholder to nominate a replacement for any of its nominees on the Board who have ceased for any reason to be Directors, the Shareholders may by consensus fill any vacancy in the Directors (if not nominated in terms of 31.2.4) and appoint additional Directors provided that the number of Directors does not exceed the maximum determined in terms of clause 31.1.1.

31.4.3 The Board may at any time and from time to time by power of attorney appoint any person or persons to be the attorney or attorneys and agent(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board in terms of this Memorandum of Incorporation) and for such period and subject to such conditions as the Board may from time to time think fit. Any such appointment may, if the Board thinks fit, be made in favour of any company, the shareholders, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys and agents as the Board thinks fit. Any such attorneys or agents may be authorised by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Any reference to a power of attorney herein shall include any other form of delegation including the right to sub-delegate.

31.4.4 All acts performed by the Board or by a committee of the Board or by any person acting as a Director or a member of a committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the Directors or persons so acting, or that any of them were disqualified from or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

31.4.5 The continuing Directors may act, notwithstanding any vacancy in their number. If there is no Director or no Director able or willing to act then any Shareholder may convene a Shareholders Meeting for the purpose of appointing sufficient Directors so as to comply with the required minimum stated in clause 31.1.1.

31.5 **Directors' Interests**

Subject to the provisions of the Act and of clause 34 hereof –

31.5.1 a Director may be employed in any other capacity in the Company or become a director or officer of any subsidiary of the Company or of any company which is controlled by it or of which it is a Shareholder or in which it has a financial interest, provided that no Director shall be entitled to vote in respect of his own appointment as an employee or in respect of his remuneration;

31.5.2 a Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs; and

31.5.3 a Director may act, or any company of which he is a shareholder or any other Entity in which he has any interest, may act in a professional capacity (other than that of Auditor) for the Company or any company of which it is a Shareholder and he (or his firm) shall be entitled to remuneration for those professional services.

32 CHAIRPERSON

32.1 The chairperson of the Board (**"Chairperson"**) shall be a person as decided from time to time by the Directors and identified as such to the Shareholders The position of Chairperson shall rotate every 2 years between the nominee of any Shareholder holding a Designated Block of Shares, as appointed by the Directors and shall be held for 2 years from the day following the relevant annual general meeting of the Company, until the second anniversary of the date on which that person was appointed as Chairperson,

32.2 Such chairperson's duties and functions shall include presiding at meetings of the Board, ensuring that all resolutions of the Board are carried into effect, the monitoring of the Company's and Directors' performances and such other functions, responsibilities and duties as may be given to the chairperson by the Board from time to time.

33 ALTERNATE DIRECTORS

33.1 Alternate directors in the Company shall be elected by the persons entitled to exercise voting rights in such an election, being the Shareholders of the Company and the holders of any other Securities of the Company to the extent that the terms on which such Securities were issued confer such rights.

33.2 Each Shareholder shall be entitled, in regard to each of its or their nominees who have been elected to the Board and continue to serve as Directors, to nominate 1 or more persons (including an existing Director) for election as alternate directors to such nominees (and such entitlement includes the right to nominate a person for election as an alternate

director to replace any previous nominee alternate director of such Shareholder or Shareholders who has, for any reason, ceased to be an alternate director), provided that –

33.2.1 any nominee of a Shareholder elected as an alternate director shall be entitled to serve as an alternate to any 1 or more Directors who have been elected to the Board as nominees of such Shareholder; and

33.2.2 any person so nominated for election as an alternate director shall not have a material conflict of interest in acting as a Director.

33.3 The provisions of clauses 31.2.1, 31.2.2, 31.2.5, 31.2.6, 31.2.7, 31.2.8 and 31.2.9, each read with the changes required by the context, shall apply with regard to the nomination, election and removal of any alternate director.

33.4 Subject to his advising the Company of an address at which notices may be served upon him, each alternate director shall be entitled —

33.4.1 to receive notice, in terms of clause 37.1, of each meeting of the Board;

33.4.2 whilst acting in place of any Director to whom he is an alternate director, to attend each meeting of the Board;

33.4.3 in the absence of the Director to whom he is an alternate, to sign a resolution in terms of clause 38 and generally to exercise all the other rights of that Director at any meeting;

33.4.4 at any meeting of the Board which he attends, to the same number of votes as the Director (to whom he is an alternate) has and who is not present at the meeting.

34 DIRECTORS PERSONAL FINANCIAL INTERESTS

Each Director and each alternate director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) of the Act and the qualifications contained in section 75(3) of the Act, comply with all of the provisions of section 75 of the Act in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.

35 DIRECTORS' CESSATION OF OFFICE

35.1 A Director shall cease to be a Director if (and in such event, unless he has resigned, such Director shall be deemed to have resigned as a Director of the Company) –

35.1.1 he delivers a notice of his resignation at the registered office, in which event he shall cease to be a Director with effect from -

35.1.1.1 the date on which that notice is delivered; or

35.1.1.2 any later date stated in that notice to which the Board agrees;

35.1.2 the Shareholder or Shareholders who nominated him for election to the Board notifies the Company of his removal from office;

35.1.3 he is removed as a Director under any of the provisions of this Memorandum of Incorporation;

35.1.4 he ceases to satisfy the qualification and eligibility requirements set out in section 69 of the Act and clause 31.2.5, provided that such Director shall only cease to be a Director upon the Board acknowledging in a minute that it has become aware of the fact that the Director in question has ceased to satisfy such requirements.

35.2 Notwithstanding the provisions of this Memorandum of Incorporation or of any agreement between the Company and a Director or any agreement between any Shareholders and a Director, but subject to the provisions of the Act, a Director may be removed by ordinary resolution at a Shareholders meeting of which notice has been given in accordance with the Act and subject to compliance with the Act, provided that the termination of his appointment shall not prejudice any claim which he may have against the Company as contemplated in section 71(9) of the Act.

36 POWERS AND DUTIES OF DIRECTORS

36.1 The management of the Company's business and its control shall be vested in the Board which, in addition to all the powers expressly conferred upon the Board by the Act or by this Memorandum of Incorporation, but subject to the limitations and qualifications referred to in clause 41, may exercise all the powers and do whatever may be exercised or done by the Company and are not in terms of the Act or by this Memorandum of Incorporation expressly directed or required to be exercised or done by a Shareholders meeting. The Board may delegate any of its powers or functions to any 1 or more individuals or committees.

36.2 No resolution passed at a Shareholders meeting held in terms of this Memorandum of Incorporation or signed by Shareholders in terms of clause 30 shall invalidate any prior act of the Board which would have been valid if that resolution had not been passed.

36.3 The general powers given by clause 36.1 shall not be limited or restricted by any special power given to the Board by this Memorandum of Incorporation.

36.4 Subject to the provisions of the Act and subject to clause 41, the Board may exercise from time to time the Company's powers to borrow monies.

37 DIRECTORS' MEETINGS

37.1 The Board may meet, adjourn and otherwise regulate the holding of and the proceedings at its meetings as it deems fit and determine what notice is to be given of its meetings and the means of giving that notice, provided that –

37.1.1 the notice period for the convening of any meeting of the Board will be at least 30 days unless the decision of the Board is required on an urgent basis which justifies a shorter period of notice, in which event the meeting may be called on shorter notice. The decision of the chairperson of the Board, or failing the chairperson for any reason, the decision of any 2 Directors as to whether a matter should be decided on an urgent basis, and the period of notice to be given, shall be final and binding on the Directors;

37.1.2 an agenda of the matters to be discussed at the meeting shall be given to each Director, together with the notice referred to in clause 37.1.1;

37.1.3 unless otherwise agreed by all the Directors, no meeting may be held if notice thereof and the agenda therefor is not given in accordance with clauses 37.1.1 and 37.1.2;

37.1.4 unless otherwise agreed by all the Directors, no matter may be discussed at a meeting unless the matter has been expressly included in the agenda given in terms of clause 37.1.1,

and accordingly no resolution which the Board purports to pass at a meeting which is not convened in terms of the provisions of clause 37.1.1 to 37.1.4 shall be of any force or effect.

37.2 In addition to the provisions of section 73(1) of the Act, any 2 Directors may at any time, and the secretary upon the request of 2 Directors shall, call a meeting of the Board.

37.3 Any Shareholder nominating a Director for election in terms of clause 31.2.4 shall provide an address (including an email address) where notices can be sent to such Director. In the case of a Director who is appointed or elected, other than as a nominee of any Shareholder or Shareholders, the Board shall use its reasonable endeavours to obtain an address (including an email address) for such Director where notices can be sent to him.

37.4 The Board has the power to conduct a meeting entirely by Electronic Communication, or to provide for participation in a meeting by Electronic Communication, as set out in section 73(3) of the Act, provided that, as required by such section, the Electronic Communication facility employed ordinarily enables all persons participating in the meeting to communicate concurrently with each other without an intermediary and to participate reasonably effectively in the meeting. Where a meeting of the Board is held in 2 or more separate



places pursuant to this clause 37.4, the meeting will be deemed to be held at 1 of those places as determined by the chairperson of the meeting.

37.5 A quorum for Board meetings shall be the majority of Directors, provided that no quorum shall be constituted unless 1 Director, if any, elected to the Board as a nominee of any shareholder who holds 2 or more Designated Blocks of Shares, is present at the meeting.

37.6 If a quorum is not present within 30 minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall stand adjourned to the same day 1 week hence, at the same time and place or, if that day is not a business day, to the next business day and at least 48 hours written notice will be given of such adjourned meeting to all the Directors.

37.7 A notice in this regard given at the designated address of a Director notified in writing to the Company, as contemplated in clause 37.3, shall be deemed to constitute compliance with clause 37.6 in respect of such Director.

37.8 Should no quorum once again be present at any adjourned meeting, then those Directors present will constitute a quorum.

37.9 No business shall be transacted at a meeting of Board unless a quorum is present at the commencement of and throughout the meeting.

37.10 The chairperson of the Board shall not have a second or casting vote on any resolution arising at a meeting of the Board.

37.11 Subject to the provisions of clause 41 relating to Specially Protected Matters, and except as otherwise provided for in this Memorandum of Incorporation, all decisions taken at a meeting of the Board shall be taken by majority vote of those Directors present and voting, such vote to be determined in accordance with clauses 37.14 and 37.15.

37.12 The Company shall, unless otherwise determined by the Special Majority Shareholders, procure that at least 2 Board meetings be held in each 12-month cycle.

37.13 All meetings of the Board shall be held at such place from time to time as may be determined by the chairperson of the Board, or failing the chairperson for any reason, as determined by any 2 Directors.

37.14 At each meeting of the Board, each Director present and voting thereat shall, have 1 vote on any matter to be decided by the Board.



37.15 A Director who is not elected or appointed to the Board as a nominee of a Shareholder or any Shareholders acting collectively shall have 1 vote only. Similarly, a director appointed by the Board in terms of clause 31.4.1 shall also have 1 vote only.

37.16 Resolutions adopted by the Board –

37.16.1 must be dated and sequentially numbered; and

37.16.2 are effective as of the date of the resolution, unless any resolution states otherwise.

37.17 Any minutes of a meeting, or a resolution, signed by the chairperson of the meeting, or by the chairperson of the next meeting of the Board, are evidence of the proceedings of that meeting, or the adoption of that resolution.

37.18 The Directors shall, in terms of the Act, cause minutes to be kept -

37.18.1 of all appointments of officers;

37.18.2 of names of Directors present at every meeting of the Company and of the Directors; and

37.18.3 of all proceedings at all meetings of the Company and of the Directors or prescribed officers,

and such minutes shall be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

38 DIRECTORS' ROUND ROBIN RESOLUTIONS

38.1 A resolution in writing signed by a majority of the Directors, in a manner which indicates support for such resolution by such majority, will be as effective for all purposes as a resolution passed by the Board at a meeting duly convened, held and constituted, provided that such majority includes at least 1 Director, if any, nominated by each Shareholder who has made a nomination in terms of clause 31.2.4. Any such resolution may consist of several documents in like form, each signed by one or more of such Directors, provided that a telefax or scanned copy of such document will be acceptable.

38.2 The Board shall ensure that a record of all resolutions passed by the Board shall be made in a book provided for this purpose and that any resolution passed in terms of clause 38.1 will be inserted in the same book.

38.3 The record or resolution or any extract from either which purports to be signed by the chairperson of the Board or by any Director or the Secretary shall be *prima facie* evidence of the matters stated therein.

39 DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

39.1 No remuneration shall be paid to any Director in his capacity as a Director unless provided for in a written agreement between the Company and the Director and approved of by the Board and unless such remuneration is authorised in the manner (if any) required by the Act.

39.2 The Directors may be paid the travelling expenses and other expenses properly and necessarily incurred by them in and about the Company's business which are authorised by the Board.

39.3 The Board may, as set out in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.

40 INDEMNIFICATION OF DIRECTORS

40.1 The Company may –

40.1.1 advance expenses to a Director or directly or indirectly indemnify a Director in respect of the defence of legal proceedings, as set out in section 78(4) of the Act;

40.1.2 indemnify a Director in respect of liability as set out in section 78(5) of the Act; and/or

40.1.3 purchase insurance to protect the Company or a Director as set out in section 78(7) of the Act,

and the power of the Company in this regard is not limited, restricted or extended by this Memorandum of Incorporation.

40.2 The provisions of clause 40.1 shall apply *mutatis mutandis* in respect of any former Director, prescribed officer or member of any committee of the Board, including the audit committee.

41 SPECIALLY PROTECTED MATTERS

Notwithstanding anything to the contrary in this Memorandum of Incorporation, the Company shall not engage in, agree to, perform or undertake any Specially Protected Matter unless a Special Majority of Shareholders in writing, in one or more written instruments signed by them or on their behalf, first unconditionally consents to the Company doing so.

42 ANNUAL FINANCIAL STATEMENTS

42.1 Notwithstanding the provisions of clause 7.1 –

42.1.1 the Company shall keep all such accurate and complete accounting records, in English, as are necessary to enable the Company to satisfy its obligations in terms of –

42.1.1.1 the Act;

42.1.1.2 any other law with respect to the preparation of financial statements to which the Company may be subject;

42.1.1.3 the Regulations; and

42.1.1.4 this Memorandum of Incorporation; and

42.1.2 the Company shall each year prepare annual financial statements within 6 months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61(7) of the Act.

42.2 A copy of the annual financial statements shall, not less than 21 days before the date of the annual general meeting or the date on which it is deemed to be held, be sent to every Shareholder and every holder of debentures of the Company; provided that such copy shall be deemed to have been duly sent if it is so agreed by all Shareholders entitled to attend and vote at the meeting; and provided further that this clause shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than 1 of the joint holders of any Shares or debentures.

42.3 Until otherwise determined by the Board acting in terms of section 27(4) of the Act, the financial year of the Company shall end on the last day of February in each year.

42.4 The accounting records shall be kept at the registered office of the Company or at such other place or places as the Board thinks fit and shall always be open to inspection by the Directors.

42.5 The accounting records of the Company shall be open to inspection by Shareholders (whether or not they are Directors), subject to any reasonable restrictions as to time and manner of inspection that may be imposed by the Directors.

42.6 For purposes of the affairs of the Company, with regard to and/or relating to the auditor of the Company, the provisions of sections 90(1), 90(1A), 90(2)(a) and (b), 90(3), 90(5), 90(6)(a)(i) to (iii), 90(6)(b) and (c), 91(1), 91(2), and 93(1) of the Act are incorporated, *mutatis mutandis*, into this Memorandum of Incorporation.

42.7 In the event that the annual financial statements of the Company –

42.7.1 are required to be audited pursuant to regulations made in terms of section 30(7), of the Act as contemplated in section 30(2)(b)(i) of the Act, or as otherwise contemplated in the Act, the annual financial statements shall be so audited in accordance with the relevant provisions of the Act; and

42.7.2 are required to be audited, independently reviewed, or otherwise assessed in terms of any statute other than the Act, or a regulatory order, the Company shall comply with its relevant obligations in that regard.

42.8 Subject to clause 42.7, and notwithstanding any contrary provision in the Act, the annual financial statements shall be audited as set out in clause 42.9.

42.9 In the event that the annual financial statements are to be audited pursuant to the provisions of clause 42.8, the annual financial statements shall be prepared on a basis that is not inconsistent with any unalterable or non-elective provision of the Act and shall satisfy, as to form and content, the financial reporting standards of IFRS.

43 DISTRIBUTIONS

43.1 The Company's annual distribution policy as at the Adoption Date is contained in clause 44 below.

43.2 Subject to the provisions of the Act, and particularly section 46 of the Act, and subject to clause 41 as read with paragraph 1.14 of Schedule "2" the Company may make a proposed Distribution if such Distribution –

43.2.1 is pursuant to an existing legal obligation of the Company, or a court order; or

43.2.2 is authorised by resolution of the Board.

43.3 Where anything is sent through the post pursuant to a Distribution, the Company shall not be responsible for the loss in transmission of any such documents sent to the registered address of the Shareholder, if it was so sent at such Shareholder's request.

43.4 Any payment made by the Company in respect of a Share pursuant to clause 43.1 —

43.4.1 which is unclaimed shall be retained by the Company and may be invested or used as the Board may deem fit for the benefit of the Company until claimed from the Company;

43.4.2 which is unclaimed for 5 years after the payment date may be forfeited by the Board for the benefit of the Company, and in any such case, may not be claimed by the Shareholder concerned.



44 DISTRIBUTION POLICY

44.1 The Shareholders will use their respective reasonable commercial endeavours to maximise dividends to the Shareholders, subject to compliance with prudent financial management and working capital, cash flow, banking covenants and operational requirements, as determined and recommended by the Board and Auditors from time to time, provided always that dividends will only be paid once the Company has the necessary cash to pay such dividends.

44.2 Unless otherwise agreed from time to time by the Shareholders, the Company' distribution policy as at the Adoption Date (**"Distribution Policy"**) is as set out below-

44.2.1 The definitions applicable to this clause 44 in addition to the definitions contained in clause 1 are the following-

44.2.1.1 **"Accounting Date"** means each financial year end of the Company which ends on the last day of February, or such other date as the Board may determine and notify to the Shareholders in accordance with any applicable law or regulation;

44.2.1.2 **"Accounting Period"** means a period ending on and including an Accounting Date and beginning on the day immediately following the preceding Accounting Date;

44.2.1.3 **"Distribution"** means the Free Cash Flow;

44.2.1.4 **"Free Cash Flow"** means in respect of an Accounting Period, the Company' operating cash flow reflected as "Cash Generated" as at the Accounting Date, derived from the information contained in the annual cash-flow statement, as reflected in the Company' annual audited financial statements as approved by the Board;

44.2.1.5 **"Interim Distribution"** means the 80% of the Monthly Free Cash Flow, payable in terms of clause 44.2.2.9;

44.2.1.6 **"Monthly Accounting Date"** means each calendar month end of the Company which ends on the last day of February, or such other date as the Board may determine and notify to the Shareholders in accordance with any applicable law or regulation;

44.2.1.7 **"Monthly Accounting Period"** means a period ending on and including an Monthly Accounting Date and beginning on the day immediately following the preceding Accounting Date;

44.2.1.8 **"Monthly Free Cash Flow"** means in respect of a Monthly Accounting Period, the Company' operating cash flow reflected as "Cash Generated" as at the Monthly Accounting Date, derived from the information contained in the annual cash-flow statement, as reflected in the Company' monthly management accounts as approved by the Board;

44.2.2 The general provisions of the Distribution Policy are as follows -

44.2.2.1 Subject to the provisions of the Act, and particularly section 46, the Company shall make a Distribution annually if such Distribution –

44.2.2.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or

44.2.2.1.2 is authorised by resolution of the Board; and

44.2.2.1.3 provision has been made for the repayment by the Company of its current year loan obligations.

44.2.2.2 Any Distribution made by the Company to its Shareholders pursuant to this provision may only be made in cash.

44.2.2.3 Notice of any Distribution approved in terms of the Distribution Policy shall be given to Shareholders of the Company in the manner determined by the Board from time to time.

44.2.2.4 the Company shall with effect from the Adoption Date, make a Distribution to the Shareholders subject to the availability of sufficient Free Cash Flow as determined by the Board, subject to the limitations contained in clause 44.2.2.5 below.

44.2.2.5 Notwithstanding the provisions of clause 42.2.2.2 above or any provision hereof to the contrary, the Company shall not be required to make any Distribution in terms of the Distribution Policy —

44.2.2.5.1 until such time as all Shareholder Loan Claims have been repaid in full;

44.2.2.5.2 unless there is sufficient cash and Free Cash Flow available therefor;

44.2.2.5.3 which would render the Company insolvent; or which, in the opinion of the Board, would or might leave the Company with insufficient funds to meet any future contemplated obligations or contingencies; or

44.2.2.5.4 if the Directors unanimously decide that it is inappropriate in their view for the Company to make a Distribution.

44.2.2.6 The annual Distribution shall be declared as soon as possible after the Company' annual audited financial statements have been formally approved by the Board. All Distributions declared shall be distributed and shall not be retained by the Company for any other purposes.

44.2.2.7 Distributions declared by the Board shall be paid to Shareholders not later than 30 days after approval of the Distribution by the Shareholders, less any amounts already paid in terms of clause 44.2.2.9. All Distributions made to Shareholders pursuant to this Distribution Policy shall be paid via electronic transfer into the designated bank account of each Shareholder as provided by such Shareholder to the Company from time to time in writing.

44.2.2.8 No part of any Distribution shall be paid pursuant to this Distribution Policy to any Shareholder from which there are claims due and owing by the Shareholder to the Company, at the time of payment of such distribution. Any such withheld Distribution amount shall be deemed to have been distributed to such Shareholder or shall be applied to and set off against such Shareholder's obligation to the Company and shall reduce such Shareholder's obligation to the Company accordingly, on a corresponding rand-for-rand basis.

44.2.2.9 In anticipation of the Distribution, the Company shall pay to each Shareholder its pro rata portion of the Interim Distribution subject to the following:

44.2.2.9.1 The directors shall approve the Interim Distribution after satisfying the Solvency and Liquidity Test each month;

44.2.2.9.2 The Interim Distribution shall be paid within 14 days of the Monthly Accounting Date to which the Interim Distribution relates.

45 RESERVES

45.1 The Board may transfer from time to time —

45.1.1 to the Company's reserves, the amounts which it deems fit out of the Company's profits which are available for Distribution as a dividend;

45.1.2 out of any one or more of the Company's reserves, such amounts as it deems fit to the credit of the Company's profit and loss account.

45.2 Any amount transferred in terms of clause 45.1 may be applied, in the discretion of the Board, for any purpose to which the Company's profits may properly be applied.

45.3 The Board may from time to time —

45.3.1 divide as it deems fit, any reserve created in terms of clause 45.1 into any number of specified reserves;

45.3.2 consolidate any or all the reserves referred to in clause 45.1.

46 ACCESS TO COMPANY RECORDS

46.1 Each person who holds or has a beneficial interest in any Securities issued by the Company is entitled to inspect and copy, upon payment of the prescribed maximum charge for any such copy, the information contained in the records of the Company referred to in section 26(1) of the Act, being –

46.1.1 this Memorandum of Incorporation, and any amendments or alterations thereof, and any Rules of the Company;

46.1.2 a record of the Directors, including the details of any person who has served as a Director, for a period of 7 years after that person has ceased to serve as a Director, and any information relating to such persons referred to in section 24(5) of the Act;

46.1.3 all –

46.1.3.1 reports presented at an annual general meeting of the Company for a period of 7 years after the date of any such meeting, provided that no such inspection right shall exist if and to the extent that the Company is not required to, and does not, in fact, hold an annual general meeting; and

46.1.3.2 annual financial statements required by the Act for a period of 7 years after the date on which each such statements were issued;

46.1.4 notice and minutes of all Shareholders' meetings, including –

46.1.4.1 all resolutions adopted by them, for 7 years after the date each such resolution was adopted; and

46.1.4.2 any document that was made available by the Company to the holders of Securities in relation to each such resolution;

46.1.5 any written communications sent generally by the Company to all holders of any class of the Company's Securities, for a period of 7 years after the date on which each of such communications was issued; and

46.1.6 the Securities Register of the Company.



46.2 A person not contemplated in clause 46.1 has a right to inspect the Securities Register and the register of Directors of the Company upon payment of the prescribed maximum fee for any such inspection.

47 NOTICES

47.1 All notices intended or required to be given by the Company to any Shareholder of the Company shall be given in writing in any manner authorised by the Regulations and particularly Table CR 3 annexed to the Regulations.

47.2 Each Shareholder of the Company –

47.2.1 shall notify in writing to the Company an address, which address shall be his registered address for the purposes of receiving written notices from the Company by post; and

47.2.2 may notify in writing to the Company an email address and/or facsimile number, which address shall be his address for the purposes of receiving notices by way of Electronic Communication (and by doing so the Shareholder concerned shall be deemed to have confirmed that notices sent to such address can conveniently be printed by that Shareholder within a reasonable time and at a reasonable cost as contemplated in section 6(10)) of the Act.

47.3 Any Shareholder whose address in the Securities Register is an address not within South Africa, and who shall from time to time furnish the Company with an address within South Africa at which notices can be served upon him, shall be entitled to have notices served upon him at such address.

47.4 In the case of joint holders of a Share, all notices shall, unless such holders otherwise in writing request and the Directors agree, be given to that Shareholder whose name appears first in the Securities Register and a notice so given shall be deemed sufficient notice to all the joint holders.

47.5 Any notice sent by any means permitted in Table CR 3 annexed to the Regulations shall be deemed to have been delivered as provided for that method of delivery in such Table.

47.6 Every person who by operation of law, transfer or other means whatsoever becomes entitled to any Share, shall be bound by every notice in respect of that Share which, previously to his name and address being entered in the Securities Register, was given to the person from whom he derives his title to such Share.

47.7 Any notice or document delivered or sent by post to or left at the registered address of any Shareholder in pursuance of this Memorandum of Incorporation shall, notwithstanding that such Shareholder was then deceased, and whether or not the Company has notice of his



death, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Shareholder, until some other person be registered in his stead as the sole or joint holder thereof, and such service shall for all purposes of this Memorandum of Incorporation be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly interested with him in any such Shares.

48 WINDING UP

48.1 If the Company be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows -

48.1.1 to repay to the Shareholders the amounts paid up on the Shares respectively held by each of them; and

48.1.2 the balance (if any) shall be distributed among the Shareholders in proportion to the number of ordinary Shares respectively held by each of them,

provided that the provisions of this clause shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

48.2 In a winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Shareholders, and the liquidation of the Company may be closed and the Company dissolved.

49 RULES

49.1 The Board is authorised to make, amend or repeal any necessary or incidental rules relating to the governance of the Company in respect of matters that are not addressed in the Act or in this Memorandum of Incorporation by -

49.1.1 publishing a copy of any Rules or amendments to such Rules made in terms of section 15(3) to 15(5) of the Act by delivering a copy of such Rules or amendments to each Shareholder by ordinary mail; and

49.1.2 filing a copy of those Rules.

49.2 Any Rules so made shall take effect and become binding in the manner contemplated in section 15(4) of the Act.

49.3 The Board, or any individual authorised by the Board, may alter the Rules, in any manner necessary to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document by –

49.3.1 publishing a notice of any alteration made by delivering a copy of such amendments to each Shareholder by ordinary mail; and

49.3.2 filing a notice of the alteration.

50 RESOLUTION OF DISPUTES

50.1 In the event of there being a deadlock between the Shareholders or Directors or any dispute or difference between any persons bound by this Memorandum of Incorporation, including any dispute or difference arising out of or in respect of –

50.1.1 any of the provisions of this Memorandum of Incorporation; and/or

50.1.2 any relationship between any 2 or more persons in their capacities as Shareholders; and/or

50.1.3 any relationship between any person, in its capacity as a Shareholder, on the one hand, and the Company on the other hand; and/or

50.1.4 any relationship between any person, in his or her capacity as a Director, on the one hand, and the Company on the other hand; and/or

50.1.5 any relationship between any person, in his or her capacity as a prescribed officer of the Company, on the one hand, and the Company on the other hand; and/or

50.1.6 any relationship between any person, in his or her capacity as a member of a committee of the Board, on the one hand, and the Company on the other hand; and/or

50.1.7 any right and/or obligation of any Shareholder, in its capacity as a Shareholder, against or to the Company and/or any other Shareholder; and/or

50.1.8 any right and/or obligation of the Company against or to any Shareholder (in its capacity as a Shareholder), and/or any Director (in his or her capacity as a Director), and/or any prescribed officer of the Company (in his or her capacity as a prescribed officer of the Company), and/or any other person serving the Company as a member of a committee of the Board with reference to such service; and/or

50.1.9 any right and/or obligation of any Director (in his or her capacity as Director) against or to the Company; and/or



50.1.10 any right and/or obligation of any prescribed officer of the Company (in his or her capacity as a prescribed officer of the Company) against or to the Company; and/or

50.1.11 any right or obligation of any other person serving the Company as a member of the committee of the Board with reference to such service,

such dispute or difference shall, except to the extent that provision is made elsewhere in this Memorandum of Incorporation for the final resolution of the dispute or difference in question, on written demand by any such person be submitted to arbitration at Cape Town before a single arbitrator in accordance with the latest rules of the Association.

50.2 The decision of the arbitrator shall be final and binding.

50.3 The arbitrator shall be:

50.3.1 selected by agreement between the parties to the dispute; or

50.3.2 failing such agreement within 7 days of the written demand in clause 50.1, appointed at the request of either party by the Chairman for the time being of the Association.

50.4 Nothing herein contained shall be deemed to prevent or prohibit a party to the arbitration from applying to the appropriate court for urgent relief or for judgment in relation to a liquidated claim.

50.5 Any arbitration in terms of this clause 50 (including any appeal proceedings, if any) shall be conducted *in camera* and the parties to the arbitration shall treat as confidential details of the dispute or difference submitted to arbitration, the conduct of the arbitration proceedings and the outcome of the arbitration.

50.6 The parties to the arbitration shall be entitled to make whatever submission they deem fit to be considered by the arbitrator including about the underlying purpose, spirit and intent of the structure and purpose of the Company, including the provisions of this Memorandum of Incorporation, the financial and other contribution by a party thereto and any agreement relating thereto.

50.7 This clause 50 will continue to be binding notwithstanding any liquidation of the Company, the commencement of any business rescue proceedings in respect of the Company or the sale by any person of any Securities held by that person in the Company, to the extent that the implementation of the provisions of this clause will not give rise to any contravention of any provision of the Act or of any other applicable legislation.

50.8 The written demand by a party to the dispute in terms of clause 50.1 that the dispute or difference be submitted to arbitration, shall be deemed to be a legal process for the purpose of interrupting extinctive prescription in terms of the Prescription Act, 1969.

SCHEDULE "1"

ADDITIONAL CLASSES OF SHARES

In addition to the Shares contemplated in clause 8.1.1 of the Memorandum of Incorporation to which this schedule is Schedule 1, the Company is authorised to issue no more than the following further Shares –

Nil

SCHEDULE "2"

SPECIALLY PROTECTED MATTERS

1 The following are the Specially Protected Matters referred to in this Memorandum of Incorporation –

1.1 any matters pertaining to the Company requiring a special resolution in terms of the Act;

1.2 the disposal or transfer (whether directly or through a subsidiary or other vehicle) of any business, Share, asset or other investment (in the case of an asset otherwise than in the ordinary course of business of the Company);

1.3 the establishment, acquisition or purchase of any business, Share, asset or other investment (in the case of an asset otherwise than in the ordinary course of business of the Company);

1.4 any increase in, alteration or reduction or conversion of the Company's authorised or issued share capital;

1.5 any variation of any of the rights attaching to any Shares or class of Shares in the Company;

1.6 the issue or allotment by the Company of any capitalisation Shares, bonus Shares, Share options, Share warrants or debentures;

1.7 the repurchase of any of the Company's issued Shares;

1.8 the liquidation or winding-up or the discontinuance of the business activities of the Company, or any of its subsidiaries;

1.9 any matter relating to the financing or capital or borrowings of the Company which would have the effect of directly or indirectly reducing the proportionate shareholding of any Shareholder;

1.10 any re-structuring of the Company, merger of the Company and any other entity and any joint venture agreements;

1.11 any material change in the nature of the business of the Company;

1.12 any appointment and removal of auditors to the Company;

1.13 the listing of any Shares or Share options on any recognised stock exchange;

1.14 any Distribution except to the extent that such Distribution is permitted in terms of the distribution policy, if any, provided for in any Shareholders Agreement;

1.15 the appointment of any senior executive with an annual remuneration on a cost to company basis of R500,000.00 or greater unless approved in the Company's business plan or Annual Budget;

1.16 the incurring of any direct indebtedness with an exposure at any given time in excess of R500 000.00;

1.17 the issue of guarantees, suretyships, letters of comfort or other similar undertakings (other than to secure trade debt in the ordinary course of business) in respect of the Company, its Subsidiaries or its business with an aggregate exposure at any given time of R500 000.00 or more;

1.18 the incurring of any direct indebtedness plus guarantees, suretyships, letters of comfort or other similar undertakings with an aggregate exposure at any given time in the aggregate in excess of R500 000.00;

1.19 the issuing of any debt instruments by the Company to which are attached any special privileges, as contemplated in section 43(3) of the Act;

1.20 the approval of the Annual Budget;

1.21 the delegation of the functions or actions referred to above in this Schedule to any one Director, any sub-committee of the Board or any other person or persons;

and the aforegoing shall apply, *mutatis mutandis*, in relation to any subsidiary of the Company, or any of the subsidiary's subsidiaries and/or the Company's affiliates.

All Rand amounts reflected in this Schedule shall be increased on 1 March of each year, in the same ratio as any increase in the CPI

SCHEDULE "2"

SPECIMEN DEED OF ADHERENCE

We, the undersigned;

[Full Names]

(Identity/Registration Number)

in consequence of our acquisition of [specify] ordinary shares in **SMSPortal Proprietary Limited**, registration number 2009/008598/07 (the **"Company"**), representing [specify]% ([specify] percent) of the Company's entire issued shares, hereby:

1. Confirm that this Deed of Adherence constitutes the Deed of Adherence referred to in the Memorandum of Incorporation of the Company;

2. Acknowledge that on [specify date] the shareholders of the Company and the Company entered into a shareholders agreement regulating relations between the shareholders and between the shareholders and the Company (the **"Shareholders Agreement"**);

3. Confirm that we are aware of the terms and conditions of the Company's Memorandum of Incorporation and as a shareholder of the Company undertake to comply with and abide by the Memorandum of Incorporation at all times;

4. Confirm that: (i) we are aware of the terms and conditions of the Shareholders Agreement and agree to comply with and abide by all such terms and conditions in all respects as if we had been an original signatory to the Shareholders Agreement; and (ii) following execution of this document we will become party to the Shareholders Agreement, having adhered to it in terms of this Deed of Adherence.

Signed at _____ on this _____ day of _____ 202_

_____

For: [SPECIFY]

(who warrants that he is duly authorised to sign this Deed of Adherence)

Name:

Designation:

Appendix 6.1 of Form G

Provide details of all ownership interests in the applicant and the identity number and address of each holder of an ownership interest in the applicant. Where an applicant is a juristic person only shareholdings (or equivalent) of 5% or more of the total issued shares (or equivalent) in the applicant are relevant.

As at the date of this application, the current shareholding Structure of Dakota Software Services Proprietary Limited (**"Dakota"**), the applicant, is as follows:

Shareholder	**Percentage Shareholding of Dakota**	**Registered Address**
Acorn Black Investments Proprietary Limited (Registration Number: 2019/060231/07)	**30%**	**Unit 41 Via Avellano** **Corner Lingerette Avenue and Kitul** **Sunninghill Gardens, Gauteng, 2191**
SMSPortal Proprietary Limited (Registration Number: 2009/008598/07) (which, in turn, is wholly owned by Link Mobility South Africa, a private company duly incorporated in accordance with the company laws of the Republic of South Africa with registration number 2025/262880/07)	**50%**	**4th Floor West Office Tower** **Canal Walk Shopping Centre, Century City** **Cape Town, Western Cape, 7441**

Decima Investments Proprietary Limited Registration Number: 2013/223420/07) (The shares of Decima Investments Proprietary Limited are, in turn, wholly-owned by Charles Stretch Family Trust)	**9% (direct shareholding in Dakota)**	65 Jack Nicklaus Drive St Francis Links, St Francis Bay Eastern Cape, 6312
JPDP Investments Proprietary Limited (Registration Number: 2013/221083/07) (The shares of JPDP Investments Proprietary Limited are, in turn, wholly-owned by James and Donve Family Trust)	**10% (direct shareholding in Dakota)**	24 Kensington Crescent Baronetcy Es Baronetcy Blvd Plattekloof Cape Town, Western Cape, 7500
Foxero Capital Proprietary Limited (Registration Number: 2013/221083/07) (The shares of Foxero Capital Proprietary Limited are, in turn, wholly-owned by the Crimson Trust)	**1% (direct shareholding in Dakota)**	12 Boverwachting Estate Eversdal Heights, Boverwachting Street Durbanville Ca, Western Cape, 7550

Appendix 6.3 of Form G

In respect of each holder of any ownership interest in any person holding an interest in the applicant, provide the details required in 6.1 in respect of each such holder.

As at the date of this application, the details of all parties that currently hold indirect ownership interests in Dakota Software Services Proprietary Limited (**"Dakota"**), the applicant, are as follows:

Shareholder	**Percentage Shareholding of Dakota**	**Registered Address**
Acorn Black Investments Proprietary Limited (Registration Number: 2019/060231/07)	**30%**	**Unit 41 Via Avellano** **Corner Lingerette Avenue and Kitui** **Sunninghill Gardens, Gauteng, 2191**
SMSPortal Proprietary Limited (Registration Number: 2009/008598/07) (which, in turn, is wholly owned by Link Mobility South Africa, a private company duly incorporated in accordance with the company laws of the Republic of South Africa with registration number 2025/262880/07)	**50%**	**4th Floor West Office Tower** **Canal Walk Shopping Centre, Century City** **Cape Town, Western Cape, 7441**

Link Mobility Group AS (Norway), registration number 984 066 910	50% (indirect, through 100% shareholding in Link Mobility South Africa)	Gullhaug Torg 5, 0484 Oslo, Norway
Link Mobility Group Holding ASA (Norway) , registration number 920 901 336	50% (indirect, through 100% shareholding in Link Mobility Group AS)	Gullhaug Torg 5, 0484 Oslo, Norway
Decima Investments Proprietary Limited Registration Number: 2013/223420/07) (The shares of Decima Investments Proprietary Limited are, in turn, wholly-owned by Charles Stretch Family Trust)	**9% (direct shareholding in Dakota)**	65 Jack Nicklaus Drive St Francis Links, St Francis Bay Eastern Cape, 6312
JPDP Investments Proprietary Limited (Registration Number: 2013/221083/07) (The shares of JPDP Investments Proprietary Limited are, in turn, wholly-owned by James and Donve Family Trust)	**10% (direct shareholding in Dakota)**	24 Kensington Crescent Baronetcy Es Baronetcy Blvd Plattekloof Cape Town, Western Cape, 7500
Foxero Capital Proprietary Limited (Registration Number: 2013/221083/07) (The shares of Foxero Capital Proprietary Limited are, in turn, wholly-owned by the Crimson Trust)	**1% (direct shareholding in Dakota)**	12 Boverwachting Estate

		Eversdal Heights, Boverwachting Street Durbanville Ca, Western Cape, 7550

Appendix 6.4 of Form G

In respect of each holder of any ownership interest in any person holding an interest in applicant, provide details as to the extent to which any ownership interest is held by a historically disadvantaged person.

As at the date of this application, the shareholder of Black people (as defined in the Broad-Based Black Economic Empowerment Act 53 of 2003 (**BBBEE Act**) (who are also persons from historically disadvantaged groups for the purposes of the Act) is 30%.

Making Significant Changes Together

MSCT BEE SERVICES

MSCT BEE Services (Pty) Ltd
Office S2, The Sanctuary Shopping Centre
c/o De Beer Avenue & Broadway Blvd
Somerset West, 7130
Tel: +27 (0)21 852 5646, Fax: +27 (0)86 600 4965
Email: bbbee@msctbee.co.za | www.msctbee.com

Broad-Based Black Economic Empowerment Verification Certificate

Annexure B: Consolidated Verification Certificate issued to

Acorn Black Investments (Pty) Ltd

Certificate No: GEN/SL/01/01/08/2025
Version No: 1

Entities Included in the Consolidated Verification Certificate

Company Name	Registration Number	VAT Registration Number
ABI1 (Pty) Ltd	2019/060058/07	4260288594
ABI2 (Pty) Ltd	2019/431238/07	4250288596
ABI3 (Pty) Ltd	2017/263128/07	N/A
ABI5 (Pty) Ltd	2020/102893/07	N/A
ABI6 (Pty) Ltd	2020/571377/07	N/A
ABI7 (Pty) Ltd	2020/671394/07	N/A
ABI8 (Pty) Ltd	2020/598064/07	N/A
ABI11 (Pty) Ltd	2023/210511/07	N/A
Acorn Power (Pty) Ltd	2020/102873/07	N/A
Acorn Properties (Pty) Ltd	2019/117075/07	N/A
Change Logic CS (Pty) Ltd	2002/003377/07	4520199003
Chemblend (Pty) Ltd	2019/122201/07	4640288793
Coastal and Environmental Services (Pty) Ltd	2012/151672/07	4380172835
CL People Solutions (Pty) Ltd	2020/830162/07	N/A
Dropcruit (Pty) Ltd	2022/331195/07	4590317857
EC Clean Agencies (Pty) Ltd	2009/004914/07	4860144098
Element Consult Solutions (Pty) Ltd	2020/708759/07	4790294179
Griofa Investments (Pty) Ltd	2022/859336/07	N/A
Herodotus (Pty) Ltd	2022/859314/07	N/A
Rogal Investments (Pty) Ltd	2014/267529/07	4830268910
Solar M Powerment (Pty) Ltd	2017/226806/07	4800278170
Solar M Powerment Holdings (Pty) Ltd	2017/151769/07	N/A
Wolfpack Information Risk (Pty) Ltd	2011/100935/07	4120261252

Technical Signatory: Stephne Lokotsch

Issue Date: 01-Aug-25
Expiry Date: 31-Jul-26
Period of validity: 12 Months

This Certificate and the verification report are based on information provided to MSCT BEE Services (Pty) Ltd and represent an independent opinion based on the verification and analysis completed by MSCT BEE Services (Pty) Ltd. The calculation of the scores have been determined in accordance with the Department of Trade, Industry & Competition's Amended Codes of Good Practice on Broad Based Black Economic Empowerment, as amended, Gazetted on 31 May 2019, Gazette No. 42496. Digitally signed certificates are signed using an Advanced Electronic Signature in accordance with the regulations and compliant with the Electronic Communications and Transactions Act, 2002

sanas B-BBEE Rating Agency
BVA189

Making Significant Changes Together

MSCT BEE SERVICES

MSCT BEE Services (Pty) Ltd
Office S2, The Sanctuary Shopping Centre
c/o De Beer Avenue & Broadway Blvd
Somerset West, 7130
Tel: +27 (0)21 852 5646, Fax: +27 (0)86 600 4965
Email: bbbee@msctbee.co.za | www.msctbee.com

Broad-Based Black Economic Empowerment Verification Certificate

Acorn Black Investments (Pty) Ltd

Including those entities listed per Annexure B of this certificate

Registration No:	2019/060231/07	**Empowering Supplier:**	Yes
VAT No:	4630288381	**Scorecard Applied:**	Amended Codes of Good Practice
Address:	21 McHardy Avenue, Holland Park, Gqeberha, 6001	**Sub-Sector Applied:**	N/A
Financial Year end assessed:	28 February 2025	**Scorecard Size Applied:**	Generic
Certificate Number:	GEN/SL/01/01/08/2025	**Discounting Principle:**	No
Version No:	1	**Broad Based BEE Status level:**	A Level 1 Contributor to B-BBEE
		BEE Procurement Recognition:	135%

Black Ownership Participation

Black Ownership:	100,00%
Black Female Ownership:	100,00%
Black Designated Groups Ownership:	100,00%
Black Youth Ownership:	100,00%
Black Disabled Ownership:	0,00%
Black Unemployed Ownership:	0,00%
Black Rural Ownership:	0,00%
Black Military Veterans Ownership:	0,00%
Black New Entrant Ownership:	100,00%
51% Black Owned:	Yes
30% Black Women Owned:	Yes
Modified Flow Through Principle	No
Exclusion Principle	No

Youth Employment Service (YES)

Participated in Y.E.S Initiative:	No
Achieve Y.E.S Target and 2.6% Absorption:	No
Achieve 1.5 x Y.E.S Target and 5% Absorption:	No
Achieve Double Y.E.S Target and 5% Absorption:	No

A Level 1 Contributor to B-BBEE

Description	Score
Ownership	25,00
Management Control	12,35
Skills Development	16,16
Enterprise & Supplier Development	41,64
Socio-Economic Development	5,00
Additional Y.E.S Points	0,00
Overall Score	**100,15**

Technical Signatory: Stephne Lokotsch

Issue Date: 01-Aug-25
Expiry Date: 31-Jul-26
Period of validity: 12 Months

This Certificate and the verification report are based on information provided to MSCT BEE Services (Pty) Ltd and represent an independent opinion based on the verification and analysis completed by MSCT BEE Services (Pty) Ltd. The calculation of the scores have been determined in accordance with the Department of Trade, Industry & Competition's Amended Codes of Good Practice on Broad Based Black Economic Empowerment, as amended. Gazetted on 31 May 2019, Gazette No. 42496. Digitally signed certificates are signed using an Advanced Electronic Signature in accordance with the regulations and compliant with the Electronic Communications and Transactions Act, 2002

sanas B-BBEE Rating Agency
BVA189

SWORN AFFIDAVIT – B-BBEE EXEMPTED MICRO ENTERPRISE - GENERAL

I, the undersigned,

Full name & Surname	Andre Johannes Ittmann
Identity number	[redacted]

Hereby declare under oath as follows:

1. The contents of this statement are to the best of my knowledge a true reflection of the facts.
2. I am a Member / Director / Owner of the following enterprise and am duly authorised to act on its behalf:

Enterprise Name:	Dakota Software Services (Pty) Ltd
Trading Name (If Applicable):	
Registration Number:	2023/743526/07
Enterprise Physical Address:	4th Floor, West Office Tower Canal Walk Shopping Centre, Century City, Cape Town, 7441
Type of Entity (CC, (Pty) Ltd, Sole Prop etc.):	(Pty) Ltd
Nature of Business:	Wholesale telecommunication service
Definition of "Black People"	As per the Broad-Based Black Economic Empowerment Act 53 of 2003 as Amended by Act No 46 of 2013 "Black People" is a generic term which means Africans, Coloureds and Indians – (a) who are citizens of the Republic of South Africa by birth or descent; or (b) who became citizens of the Republic of South Africa by naturalisation- i. before 27 April 1994; or ii. on or after 27 April 1994 and who would have been entitled to acquire citizenship by naturalization prior to that date;"
Definition of "Black Designated Groups"	"Black Designated Groups means: (a) unemployed black people not attending and not required by law to attend an educational institution and not awaiting admission to an educational institution; (b) Black people who are youth as defined in the National Youth Commission Act of 1996; (c) Black people who are persons with disabilities as defined in the Code of Good Practice on employment of people with disabilities issued under the Employment Equity Act; (d) Black people living in rural and under developed areas; (e) Black military veterans who qualifies to be called a military veteran in terms of the Military Veterans Act 18 of 2011;"

3. I hereby declare under Oath that:

- The Enterprise is 30 % Black Owned as per Amended Code Series 100 of the Amended Codes of Good Practice issued under section 9 (1) of B-BBEE Act No 53 of 2003 as Amended by Act No 46 of 2013,
- The Enterprise is 30 % Black Female Owned as per Amended Code Series 100 of the Amended Codes of Good Practice issued under section 9 (1) of B-BBEE Act No 53 of 2003 as Amended by Act No 46 of 2013,
- The Enterprise is 0 % Black Designated Group Owned as per Amended Code Series 100 of the Amended Codes of Good Practice issued under section 9 (1) of B-BBEE Act No 53 of 2003 as Amended by Act No 46 of 2013,
- Black Designated Group Owned % Breakdown as per the definition stated above:
    - Black Youth % = 0 %
    - Black Disabled % = 0 %
    - Black Unemployed % = 0 %
    - Black People living in Rural areas % = 0 %
    - Black Military Veterans % = 0 %

- Based on the Financial Statements/Management Accounts and other information available on the latest financial year-end of 28 February 2025 the annual Total Revenue was R10,000,000.00 (Ten Million Rands) or less
- Please Confirm on the below table the B-BBEE Level Contributor, **by ticking the applicable box.**

100% Black Owned	**Level One** (135% B-BBEE procurement recognition level)	
At least 51% Black Owned	**Level Two** (125% B-BBEE procurement recognition level)	
Less than 51% Black Owned	**Level Four** (100% B-BBEE procurement recognition level)	✓

4. I know and understand the contents of this affidavit and I have no objection to take the prescribed oath and consider the oath binding on my conscience and on the Owners of the Enterprise which I represent in this matter.

5. The sworn affidavit will be valid for a period of 12 months from the date signed by commissioner.

Deponent Signature: _____

Date: 20/08/2025

A.J. Ittmann

Commissioner of Oaths
Signature & stamp

ESTELLE HOLTZHAUSEN
COMMISSIONER OF OATHS
E Holtzhausen INC
ATTORNEYS AND CONVEYANCERS
151 Nicolson Street, Dunbrook Office Park, Building B, Brooklyn
PRACTICING ATTORNEY (LPC M36840)

Appendix 6.8 of Form G

Provide details (including name, nationality, identification or passport number, position and address) of each member of the applicant's (i) board of directors or similar body; and (ii) senior management.

As at the date of this application, the details of the members of the board of directors of Dakota are as follows

Full name of director	Title / Designation	Nationality	Identity / passport number	Physical address
Andre Johannes Ittmann	Director	South African	[redacted]	[redacted]
Charles Patrick Stretch	Director	South African	[redacted]	[redacted]
Roshen Mukund Galal	Director	South African	[redacted]	[redacted]

As at the date of this application, the details for the senior management of Dakota are as follows:

Full name of manager	Title / Designation	Nationality	Identity / passport number	Physical address
Andre Johannes Ittmann	Executive Director	South African	[redacted]	[redacted]
Paul Michael John Lascot	Chief Operating Officer	South African	[redacted]	[redacted]
Alexis Angelo Zenios	Carrier Manager	South African	[redacted]	[redacted]

Appendix 7.1 of Form G

Provide details of all ownership interests in the transferee and the identity and address of each holder of an ownership interest in the transferee if a natural person. Where a transferee is a juristic person, indicate all the shareholders and the percentage shares held by each shareholder.

As at the date of this application, the ownership interests in SMSPortal Proprietary Limited (**"SMSPortal"**), the transferee, are as follows:

Shareholder	**Percentage Shareholding of SMSPortal**	**Registered Address**
Link Mobility South Africa, a private company duly incorporated in accordance with the company laws of the Republic of South Africa with registration number 2025/262880/07	100%	4th Floor West Tower Canal Work, Century Boulevard, Milnerton, Western Cape, 7441

Appendix 7.2 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.1 (the details of shareholders in transferee) signed off by Accounting Officer.

SMSPortal Proprietary Limited

Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 7.1

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information related to the details of all ownership interests (of 5% or more) in SMSPortal, as set out in Appendix 7.1 to the application.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 7.3 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.3 (the listing details of the transferee) of Form G signed off by Accounting Officer.

SMSPortal Proprietary Limited

Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION IN 7.3 OF THE PRESCRIBED FORM G

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information set out in 7.3 of the application in that SMSPortal, the transferee, is not listed on any stock exchange.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 7.4 of Form G

In respect of each holder of any ownership interest in any person holding an ownership interest in the transferee, provide the details required in 7.1 in respect of each such holder.

As at the date of this application, the indirect shareholding SMSPortal Proprietary Limited (**"SMSPortal"**), the transferee, is as follows:

Shareholder	Place / country of incorporation	Registration number	Registered Address	Nature of indirect ownership in SMSPortal
Link Mobility Group AS	Norway	984 066 910	Gullhaug Torg 5, 0484 Oslo, Norway	Indirect ownership of SMSPortal through 100% shareholding in Link Mobility South Africa (Pty) Ltd
Link Mobility Group Holding ASA	Norway	920 901 336	Gullhaug Torg 5, 0484 Oslo, Norway	Indirect ownership of SMSPortal through 100% shareholding in Link Mobility Group AS and Link Mobility South Africa (Pty) Ltd (ultimate holding company)

Appendix 7.5 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.5 (the details of indirect ownership interests in the transferee) signed off by Accounting Officer.

SMSPortal Proprietary Limited

Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 7.5

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information related to the details of all indirect ownership interests (of 5% or more) in SMSPortal, as set out in Appendix 7.5 to the application.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 7.6 of Form G

Provide details on any ownership interest held by a historically disadvantaged person in the transferee.

The shareholding by Black people (as defined in the Broad-Based Black Economic Empowerment Act 53 of 2003 (who are also persons from historically disadvantaged groups for the purposes of the Act) in SMSPortal Proprietary Limited (**"SMSPortal"**), the transferee, is zero.

However, the shareholding by Black people (as defined in the Broad-Based Black Economic Empowerment Act 53 of 2003 (who are also persons from historically disadvantaged groups for the purposes of the Act) in the Dakota Software Services Proprietary Limited, the applicant and licensee, will remain at 30% following the approval of this application by ICASA.

Appendix 7.7 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.7 (the extent to which ownership interests in the transferee are held by historically disadvantaged groups) signed off by Accounting Officer.

SMSPortal Proprietary Limited

Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 7.7

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information related to the details of all ownership interests held by historically disadvantaged groups in SMSPortal, the transferee, as set out in Appendix 7.5 to the application.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 7.9 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.9 (whether ownership interest in the transferee is a foreign citizen or an entity registered or incorporated in any country other than South Africa) signed off by Accounting Officer.

SMSPortal Proprietary Limited
Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 7.9

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information in Appendix 7.9 to the application regarding whether any ownership interest in the transferee, SMSPortal, is a foreign citizen, or an entity registered or incorporated in any country other than South Africa.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 7.11 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.11 (whether any person holding an ownership interest in the transferee holds a Licence issued in terms of the Act or holds an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates signed off by Accounting Officer.

SMSPortal Proprietary Limited

Registration Number: 2009/008598/07

By hand

The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 7.11

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information in Appendix 7.11 to the application regarding whether any person holding an ownership interest in the transferee, SMSPortal, holds a licence issued in terms of the Electronic Communications Act, 36 of 2005, or holds an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 7.13 of Form G

Provide a written undertaking indicating the correctness of the information stated in 7.13 (particulars of any interest held by the transferee in another licensee licensed in terms of the Act) signed off by Accounting Officer.

SMSPortal Proprietary Limited
Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 7.13

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm that SMSPortal does not hold any interest in an another licensee licensed in terms of the Electronic Communications Act, 36 of 2005.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully



Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)



Appendix 7.16 of Form G

Provide details (including name, nationality, identification or passport number, position and address) of each member of the transferee's (i) board of directors or similar body; and (ii) senior management.

As at the date of this application, the details of the members of the board of directors of SMSPortal are as follows

Full name of director	Title / Designation	Nationality	Identity / passport number	Physical address
Thomas Berge	Director	Norwegian	[redacted]	[redacted]
Godfrey Nkosingiphile Motsa	Director	South African	[redacted]	[redacted]
Andre Johannes Ittmann	Director	South African	[redacted]	[redacted]

As at the date of this application, the details for the senior management of SMSPortal are as follows:

Full name of manager	Title / Designation	Nationality	Identity / passport number	Physical address
Andre Johannes Ittmann	Executive Director	South African	[redacted]	[redacted]
Stacey-Leigh Parmenter	Chief Financial Officer	South African	[redacted]	[redacted]
Ian Michael Calder	Chief Customer Officer	South African	[redacted]	[redacted]
Paul Michael John Lascot	Chief Operating Officer	South African	[redacted]	[redacted]
Ryan Adrian Louw	Chief Marketing Officer	South African	[redacted]	[redacted]

Brett Andrew Skinner	Chief Technology Officer	South African	[redacted]	[redacted]

Appendix 8.5 of Form G

Provide a written undertaking indicating the correctness of the information stated in 8.1, 8.2, 8.3 and 8.4 signed off by Accounting Officer

SMSPortal Proprietary Limited
Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

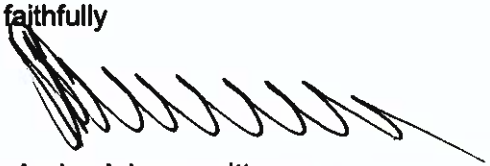
Dear Sirs

WRITTEN UNDERTAKING INDICATING THE CORRECTNESS OF THE INFORMATION UNDER APPENDIX 8.5

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm the correctness of the information provided under items 8.1, 8.2, 8.3 and 8.4 of the application, which deals with the suitability of the transferee.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully



Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)



Appendix 8.6 of Form G

Provide details of the licensee's 5-year business plan in respect of the application.

Dakota's business plan is attached in Appendix 8.7

Appendix 8.7 of Form G

We have attached Dakota's business plan to this appendix

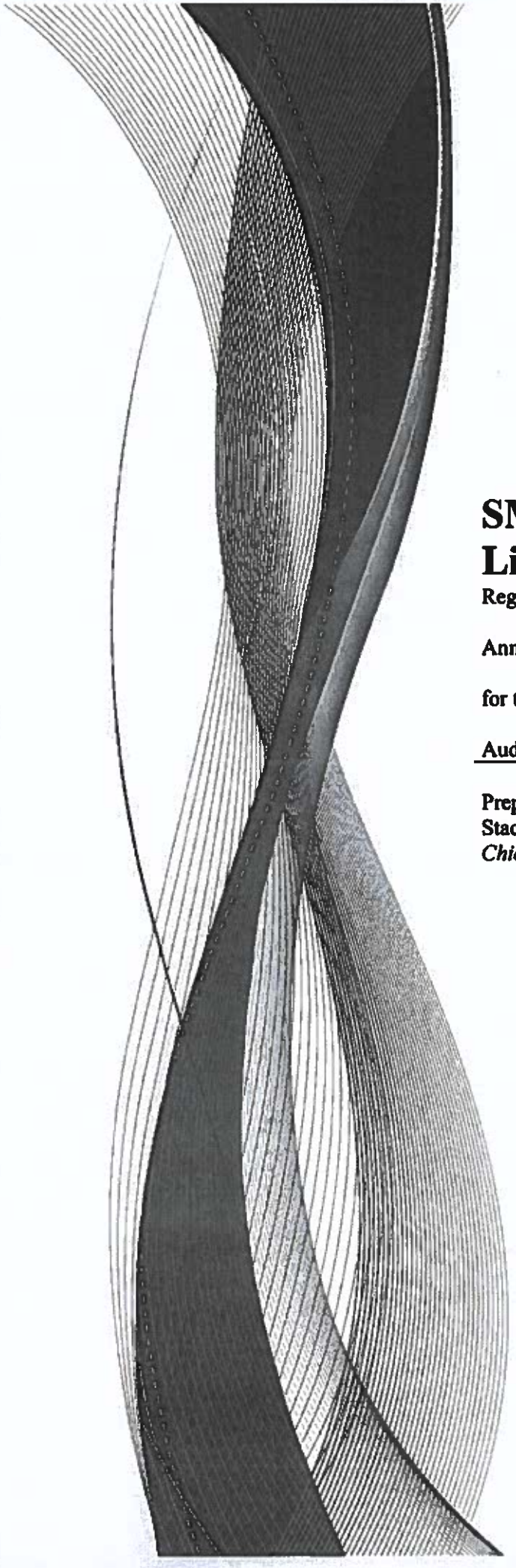
DAKOTA 5 YEAR BUSINESS PLAN

INCOME STATEMENT

	FY25/26 Actuals	FY26/27 Forecast	FY27/28 Forecast	FY28/29 Forecast	FY29/30 Forecast	FY30/31 Forecast
REVENUE						
Access Fee						
Transaction Fee						
Revenue - Local						
Revenue - International						
COST OF SALES						
Interconnect Cost						
ICASA Fee						
GROSS MARGIN						
EXPENDITURE						
Ellpsis (Compliance)						
SMSPortal (Management)						
Directors Fees						
Audit Fees						
Subscriptions						
Bank Fees						
EBITDA						
Taxation @ 27%						
Profit after Tax						
Messages Local						
International						
Rate per Message (including fees)						
Local						
International						
Pro Rata Fees						
Local						
International						

Appendix 8.8 of Form G

Provide copies of the transferee's audited annual financial statements for the previous three years



SMSPortal Proprietary Limited

Registration Number 2009/008598/07

Annual Financial Statements

for the year ended 28 February 2023

Audited

Prepared by
Stacey Parmenter
Chief Financial Officer

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

General information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Communications Platform as a Service
Directors	JE Pearce CP Stretch MSM Zide
Registered office	4th Floor West Tower Canal Walk Century Boulevard Milnerton 7441
Business address	4th Floor West Tower Canal Walk Century Boulevard Milnerton 7441
Bankers	ABSA Bank
Auditors	KPMG Inc Registered Auditors Chartered Accountants (SA)
Company registration number	2009/008598/07
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled by: S Parmenter (Chief Financial Officer).

SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Contents

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	Page
Directors' responsibility statement	3
Directors' report	4
Independent auditor's report	5 - 7
Statement of financial position	8
Statement of comprehensive income	9
Statement of changes in equity	10
Statement of cash flows	11
Accounting policies	12 - 15
Notes to the financial statements	16 - 24
The following supplementary information does not form part of the audited financial statements and is unaudited:	
Statement of financial performance	25 - 26
Tax computation	27

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the annual financial statements of SMSPortal Proprietary Limited comprising the statement of financial position at 28 February 2023 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and the Directors' report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of annual financial statements

The annual financial statements of SMSPortal Proprietary Limited, as identified in the first paragraph, were approved by the board of directors on the 31 May 2023 and signed by

JPearce
JPearce (May 31, 2023 14:45 GMT+2)

JE Pearce
Authorised director

Charles Stretch
Charles Stretch (May 31, 2023 13:29 GMT+2)

CP Stretch
Authorised director

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Directors' report
for the year ended 28 February 2023

The directors submit their report for the year ended 28 February 2023.

1. Review of activities

Main business and operations

The company is engaged in providing communications platform as a service and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in the directors' opinion require any further comment.

Net profit of the company was [redacted] after taxation of [redacted]

2. Going concern

As at 28 February 2023, total assets exceed total liabilities [redacted] and current assets exceed current liabilities by [redacted] The directors have satisfied themselves that the company is in sound financial position. The directors are not aware of any new material changes that may adversely impact the company.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Dividends

The board of directors have approved and declared a dividend for the year of [redacted]. At the time of the dividends being declared, the solvency and liquidity tests were satisfied as per the requirements of the Companies Act of South Africa.

5. Directors

The directors of the company during the year and to the date of this report were as follows:

JE Pearce
CP Stretch
MSM Zide

6. Secretary

Stacey Parmenter was appointed as company secretary.

7. Auditors

KPMG Inc will continue in office in accordance with section 90 of the Companies Act of South Africa.

KPMG

Independent Auditor's Report

To the shareholders of SMSPortal (Pty) Ltd

Opinion

We have audited the financial statements of SMSPortal (Pty) Ltd (the Company) set out on pages 8 to 24, which comprise the statement of financial position as at 28 February 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of SMSPortal (Pty) Ltd and its subsidiaries as at 28 February 2023, and its financial performance and cash flows for the year then ended then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "SMSPortal (Pty) Ltd Annual Financial Statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

KPMG

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG Inc



Per AD Barr
Chartered Accountant (SA)
Registered Auditor
Director
31 May 2023

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of financial position
as at 28 February 2023

	Note	2023 R	2022 R
Assets			
Non-current assets			
Property, plant and equipment	2		
Intangible assets	3		
Current assets			
Shareholders loan receivable	5		
Investments	6		
Trade and other receivables	7		
Short term loan receivable	8		
Taxation receivable			
Cash and cash equivalents	9		
Total assets			
Equity and liabilities			
Equity			
Stated capital	10		
Retained earnings			
Liabilities			
Non-current liabilities			
Deferred tax liability	4		
Current liabilities			
Trade and other payables	11		
Taxation payable			
Total liabilities			
Total equity and liabilities			

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of comprehensive income
for the year ended 28 February 2023

	Note	2023 R	2022 R
Revenue	*12*	[redacted]	
Cost of sales	*13*		
Gross profit			
Other income			
Operating expenses			
Operating profit	*14*		
Net finance income	*15*		
Investment income	*16*		
Loss on fair value of shares			
Gain/(loss) on foreign exchange			
Loss on disposal of assets			
Gain on disposal of shares			
Profit before taxation			
Taxation	*17*		
Profit for the year			
Other comprehensive income for the year			
Total comprehensive income for the year			

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of changes in equity
for the year ended 28 February 2023

	Note	Stated Capital R	Retained Earnings R	Total equity R
Balance as at 1 March 2021				
Total comprehensive income for the year				
Profit for the year				
Transactions with shareholders				
Shares issued				
Dividends				
Balance as at 28 February 2022				
Total comprehensive income for the year				
Profit for the year				
Transactions with shareholders				
Shares issued				
Dividends				
Balance as at 28 February 2023	*10*			

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of cash flows
for the year ended 28 February 2023

	Note	2023 R	2022 R
Cash flows from operating activities			
Profit before taxation			
Adjustments for:			
Share-based payment expense			
Depreciation and amortization			
Loss on sale of property, plant and equipment			
Profit on sale of shares			
Net finance income	15		
Investment income	16		
Loss on fair value of shares			
Changes in working capital:			
Trade and other receivables			
Trade and other payables			
Cash generated from operations			
Net interest received			
Tax paid	18		
Net cash from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment	2		
Proceeds on disposal of property, plant and equipment			
Purchase of investment instruments			
Short term loan payments received			
Short term loan advanced			
Proceeds on repayment of loan			
Proceeds on sale of investment instruments			
Dividends received			
Investment income received			
Net cash from investing activities			
Cash flows from financing activities			
Dividends paid	19		
Shareholders loan advanced			
Net cash from financing activities			
Total cash movement for the year			
Cash and cash equivalents at the beginning of the year			
Total cash and cash equivalents at the end of the year	9		

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 28 February 2023

Accounting policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for investments which are on a fair value basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided for using the straight-line method to write down the cost less residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	6 – 7 years
Office equipment	3 – 5 years
Computer equipment and software	3 years
Access control	5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.
Amortisation is provided for using the straight-line method to write down the cost over the useful life of the intangible asset, which is as follows:

Item	Average useful life
Licences	15 years
Website Domain	10 years

If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an asset, the amortization of that asset is revised prospectively to reflect the new expectations.
Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 28 February 2023 (continued)

Accounting policies *(continued)*

1. Presentation of financial statements *(continued)*

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction. These include trade and other receivables, loans receivables and trade and other payables.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 28 February 2023 (continued)

Accounting policies *(continued)*

1. Presentation of financial statements *(continued)*

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset to be realised or the liability to be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The net carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

1.5 Revenue

Revenue comprises of the sale of bulk SMSes and is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

1.6 Finance income

Interest is recognised in profit or loss, using the effective interest method.

1.7 Investment income
Investment income relates to returns on investments.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 28 February 2023 (continued)

Accounting policies *(continued)*

1. Presentation of financial statements *(continued)*

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.9 Impairment of assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023

2. Property, plant and equipment



Furniture and fixtures	
Office equipment	
Computer equipment and software	
Total	

Reconciliation of property, plant and equipment – 2023



Furniture and fixtures
Office equipment
Computer equipment and software

Reconciliation of property, plant and equipment – 2022



Furniture and fixtures
Office equipment
Computer equipment and software

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

3. Intangible assets



Licences	
Domain	
Total	

Reconciliation of intangible assets – 2023



Licenses	
Domain	

Reconciliation of intangible assets – 2022



Licenses	
Domain	

4. Deferred tax liability



	2023 R	2022 R
Arising as a result of temporary differences on:		
Prepayments		
Reconciliation of deferred liability		
At beginning of the year		
Temporary difference recognised in profit or loss		
At end of the year		

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

	2023 R	2022 R

5. Shareholders loan receivable

[redacted]

These loans are interest free, unsecured, and repayable by [redacted]

6. Investments

Investec Trading Account [redacted]

The basis for determining the fair value of investments is determined by quoted market prices in an active market.

7. Trade and other receivables

Trade receivables
Prepayments
Deposits
Accrued Income
Other receivables
Value Added Taxation

[redacted]

8. Short term loans receivable

[redacted]

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

	2023 R	2022 R

9. Cash and cash equivalents

[redacted]

10. Stated capital

Authorised

[redacted]

The unissued ordinary shares are under the control of the directors in terms of a resolution of the shareholders passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued

[redacted]

11. Trade and other payables

Trade payables
Unused SMSes
Accrued cost of used SMSes

12. Revenue

Sale of goods
Discount allowed

13. Cost of sales

Cost of goods sold

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

	2023 R	2022 R

14. Operating profit

Operating profit for the year is stated after accounting for the following:

Operating lease charges		
Premises		
• Contractual amounts		
Other income: prescribed SMS costs		
Amortisation of intangible assets		
Depreciation on property, plant and equipment		
Directors emoluments		
Employee costs		

15. Net finance income

Bank		
Long term loan receivable		
Finance income		
Creditors		
Finance costs		
Net finance income		

16. Investment income

Interest income		
Dividends received		

17. Taxation

Major components of the tax expense		
Current		
Local income tax – current period		
Local income tax – prior year adjustment		
Deferred		
Deferred tax – current period		

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

	2023 R	2022 R
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit		
Tax at the applicable tax rate of 28% (2022: 28%)		
Tax effect of adjustments on taxable income		
Dividends received		
Donations non S18A		
Employment tax incentive		
Fair value adjustment		
Share based payment		
Capital gain on sale of shares		
Loss on disposal of asset		
Amortisation of intangible assets		
Learnership allowances		
Expenses not incurred in the production of income		
Income received in advance		
Finance income		
Profit on sale of investments		

18. Taxation paid

Balance at beginning of the year		
Current tax for the year recognised in profit or loss		
Prior year tax adjustment		
Balance at end of the year		

19. Dividends paid

Balance at beginning of the year		
Dividends declared		
Balance at end of the year		

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

	2023 R	2022 R

20. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due
- within one year
- in second to fifth year inclusive

[redacted]

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of 2 – 3 years and rentals escalate at a rate of 3% - 8 %. No contingent rent is payable.

21. Related parties

[redacted]

Related party balances

Dividends paid to related parties

[redacted]

Shareholders loan receivable

[redacted]

[redacted]

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

22. Directors' and prescribed officer's emoluments

Directors' emoluments – 2023

	Salary	Expense allowances	Consulting fees	Total
	R	R	R	R
JE Pearce	[redacted]			
CP Stretch				
MSM Zide				

Directors' emoluments – 2022

	Salary	Expense allowances	Consulting fees	Total
	R	R	R	R
JE Pearce	[redacted]			
CP Stretch				
MSM Zide				

There are no prescribed officers.

23. Share-based payment arrangement

[redacted]

	2023 R	2022 R
Opening balance as at 1 March 2022	[redacted]	
Movement		
Closing balance as at 28 February 2023		

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 28 February 2023 (continued)

24. Going concern

As at 28 February 2023, total assets exceed total liabilities by [redacted] and current assets exceed current liabilities [redacted] The directors have satisfied themselves that the company is in sound financial position. The directors are not aware of any new material changes that may adversely impact the company.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

25. Approval of financial statements

The financial statements were authorised for issue by the company's board of directors on 31 May 2023.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of financial performance
for the year ended 28 February 2023

	2023 R	2022 R
Revenue		
Sale of goods		
Discount allowed		
Cost of sales		
Purchases		
Gross profit		
Other income		
Discount received		
Prescribed SMS Cost		
Interest received		
Investment income		
Dividends received		
Gains on disposal of shares		
Gain on exchange differences		
Employment and levy incentives		
Operating expenses (refer to page 26)		
Loss on fair value of shares		
Finance costs		
Loss on exchange differences		
Loss on disposal of assets		
Loss on disposal of shares		
Profit before taxation		
Taxation		
Profit for the year		

This supplementary information presented does not form part of the financial statements and is unaudited.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of financial performance
for the year ended 28 February 2023

	2023 R	2022 R
Operating expenses		
Advertising		
Auditors' remuneration		
Bad debts		
Bank charges		
Cleaning		
Computer expenses		
Consulting and professional fees		
Depreciation and amortisation		
Directors Emoluments		
Donations		
Employee costs		
Entertainment		
Fines and penalties		
Insurance		
Lease rentals on operating lease		
Legal expenses		
Levies		
Postage		
Printing and stationery		
Recruitment expenses		
Repairs and maintenance		
Staff welfare		
Subscriptions		
Telephone and fax		
Training		
Travel - local		
Workmens compensation		

This supplementary information presented does not form part of the financial statements and is unaudited.

AB

SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

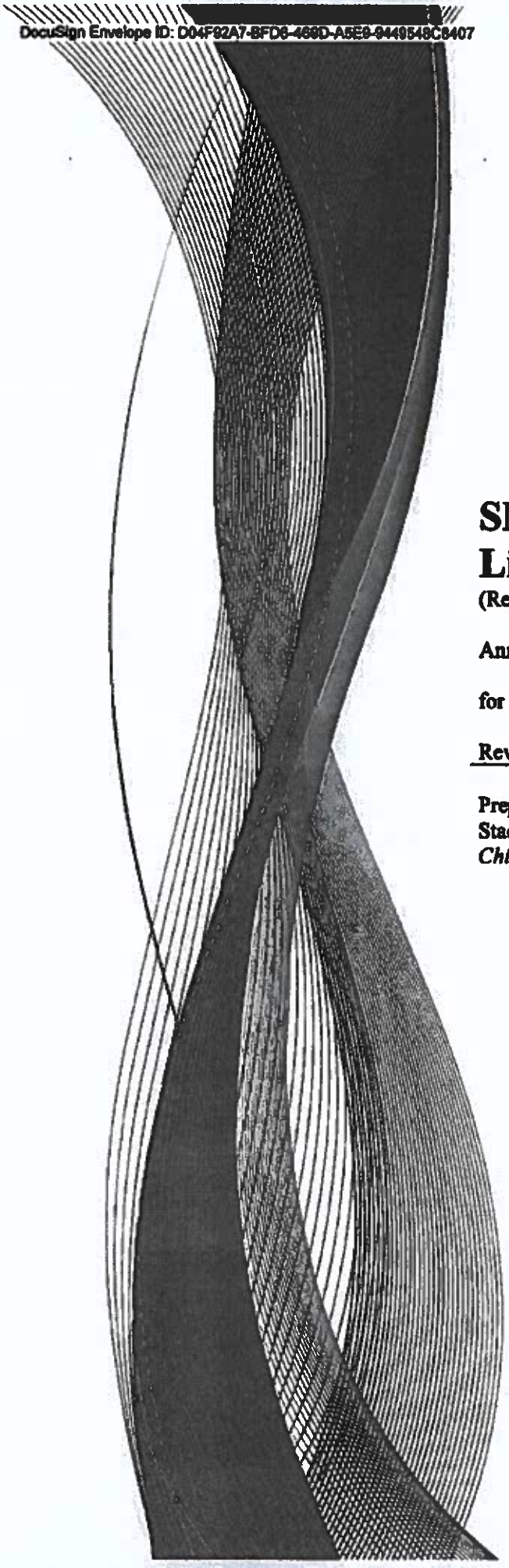
Tax computation
for the year ended 28 February 2023

	2023 R	2022 R
Profit before taxation per statement of comprehensive income		
Permanent differences (non-deductible/non-taxable items)		
Exempt dividends received		
Exempt employment tax incentive		
Capital (gain)/loss on disposal of shares		
Loss on disposal of assets		
Donations non S18A		
Share based payment		
Learnership allowance s12H		
Amortisation of intangible assets		
Finance (income)/cost - long term loan receivable		
Expenses not incurred in the production of income		
Revenue received in (reversal)/advance		
Capital gain/(loss) portion of Fair Value Adjustment on shares		
Temporary differences (timing differences)		
Prepayments		
Fair value adjustment on shares		
CGT portion of fair value adjustment on shares		
Taxable income		
Tax thereon at 28% in Rand		

This supplementary information presented does not form part of the financial statements and is unaudited.

AB

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SMSPortal Proprietary Limited

(Registration number 2009/008598/07)

Annual Financial Statements

for the year ended 29 February 2024

Reviewed

Prepared by
Stacey Parmenter (BA) SA
Chief Financial Officer

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

General information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Communications Platform as a Service
Directors	JE Pearce CP Stretch MSM Zide
Registered office	4th Floor West Tower Canal Walk Century Boulevard Milnerton 7441
Business address	4th Floor West Tower Canal Walk Century Boulevard Milnerton 7441
Bankers	ABSA Bank
Auditors	KPMG Inc Registered Auditors Chartered Accountants (SA)
Company registration number	2009/008598/07
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled by: S Parmenter (Chief Financial Officer).

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Contents

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	Page
Directors' responsibility statement	3
Directors' report	4
Independent auditor's report	5 - 7
Statement of financial position	8
Statement of comprehensive income	9
Statement of changes in equity	10
Statement of cash flows	11
Accounting policies	12 - 15
Notes to the financial statements	16 - 24
The following supplementary information does not form part of the audited financial statements and is unaudited:	
Statement of financial performance	25 - 26
Tax computation	27

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Directors' responsibility statement

The directors are responsible for the preparation and fair presentation of the annual financial statements of SMSPortal Proprietary Limited comprising the statement of financial position at 29 February 2024 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and the Directors' report.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the ability of the company to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of annual financial statements

The annual financial statements of SMSPortal Proprietary Limited, as identified in the first paragraph, were approved by the board of directors on the 12 June 2024 and signed by

JPearce
JPearce (Jun 14, 2024 14:34 GMT+2)

JE Pearce
Authorised director

Charles Stretch
Charles Stretch (Jun 12 2024 13:51 GMT+2)

CP Stretch
Authorised director

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Directors' report

for the year ended 29 February 2024

The directors submit their report for the year ended 29 February 2024.

1. Review of activities

Main business and operations

The company is engaged in providing communications platform as a service and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in the directors' opinion require any further comment.

Net profit of the company was [redacted] after taxation of [redacted]

2. Going concern

As at 29 February 2024, total assets exceed total liabilities by [redacted] and current assets exceed current liabilities by [redacted] The directors have satisfied themselves that the company is in sound financial position. The directors are not aware of any new material changes that may adversely impact the company.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Dividends

The board of directors have approved and declared a dividend for the year of [redacted]. At the time of the dividends being declared, the solvency and liquidity tests were satisfied as per the requirements of the Companies Act of South Africa.

5. Directors

The directors of the company during the year and to the date of this report were as follows:

JE Pearce
CP Stretch
MSM Zide

6. Secretary

Stacey Parmenter was appointed as company secretary.

7. Auditors

KPMG Inc will continue in office in accordance with section 90 of the Companies Act of South Africa.

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Docex 26 Port Elizabeth
Web http://www.kpmg.co.za/

Independent Auditor's Report

To the Shareholders of SMSPortal Proprietary Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SMSPortal Proprietary Limited (the Company) set out on pages 8 to 24, which comprise the statement of financial position as at 29 February 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies/material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of SMSPortal Proprietary Limited as at 29 February 2024, and its financial performance and cash flows for the year then ended then ended in accordance with the IFRS for SMEs® Accounting Standard and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information.

KPMG Incorporated, a South African company with registration number 1999/021543/21 and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG Incorporated is a Registered Auditor, in public practice in terms of the Auditing Profession Act 26 of 2005.
Document classification: KPMG Confidential

Chairman: Prof W Ruhlu
Chief Executive: I Sehoole
Directors: Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown

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KPMG

The other information comprises the information included in the document titled "SMSPortal Proprietary Limited Annual Financial Statements for the year ended 29 February 2024", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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KPMG

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

— Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

— Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

18 June 2024 | 17:22 SAST

DocuSigned by:
KPMG Inc.
[illegible]

KPMG Inc
Per Alan Barr
Chartered Accountant (SA)
Registered Auditor
Director

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of financial position
as at 29 February 2024

	Note	2024 R	2023 R
Assets			
Non-current assets			
Property, plant and equipment	2		
Intangible assets	3		
Current assets			
Shareholders loan receivable	5		
Investments	6		
Trade and other receivables	7		
Short term loan receivable	8		
Taxation receivable			
Cash and cash equivalents	9		
Total assets			
Equity and liabilities			
Equity			
Stated capital	10		
Retained earnings			
Liabilities			
Non-current liabilities			
Deferred tax liability	4		
Current liabilities			
Dividends due to shareholders			
Trade and other payables	11		
Taxation payable			
Total liabilities			
Total equity and liabilities			

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Statement of comprehensive income

for the year ended 29 February 2024

	Note	2024 R	2023 R
Revenue	*12*	[redacted]	
Cost of sales	*13*		
Gross profit			
Other income			
Operating expenses			
Operating profit	*14*		
Net finance income	*15*		
Investment income	*16*		
Gain on foreign exchange			
Loss on disposal of assets			
Gain on disposal of shares			
Profit before taxation			
Taxation	*17*		
Profit for the year			
Other comprehensive income for the year			
Total comprehensive income for the year			

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Statement of changes in equity

for the year ended 29 February 2024

	Note	Stated Capital R	Retained Earnings R	Total equity R
Balance as at 1 March 2021		[redacted]		
Total comprehensive income for the year				
Transactions with shareholders				
Shares issued				
Dividends				
Balance as at 28 February 2023				
Total comprehensive income for the year				
Transactions with shareholders				
Shares issued				
Dividends				
Balance as at 29 February 2024	*10*			

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Statement of cash flows
for the year ended 29 February 2024

	Note	2024 R	2023 R
Cash flows from operating activities			
Profit before taxation			
Adjustments for:			
Depreciation and amortization			
Loss on sale of property, plant and equipment			
Profit on sale of shares			
Net finance income	15		
Investment income	16		
Changes in working capital:			
Trade and other receivables			
Trade and other payables			
Cash generated from operations			
Net interest received			
Tax paid	18		
Net cash from operating activities			
Cash flows from investing activities			
Purchase of property, plant and equipment	2		
Short term loan payments received			
Short term loan advanced			
Proceeds on sale of investment instruments			
Investment income received			
Net cash from investing activities			
Cash flows from financing activities			
Dividends paid	19		
Shareholders loan advanced			
Net cash from financing activities			
Total cash movement for the year			
Cash and cash equivalents at the beginning of the year			
Total cash and cash equivalents at the end of the year	9		

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Financial statements

for the year ended 29 February 2024

Accounting policies

1. Presentation of financial statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for investments which are on a fair value basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided for using the straight-line method to write down the cost less residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	6 – 7 years
Office equipment	3 – 5 years
Computer equipment and software	3 years
Access control	5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.
Amortisation is provided for using the straight-line method to write down the cost over the useful life of the intangible asset, which is as follows:

Item	Average useful life
Licences	15 years
Website Domain	10 years

If there is an indication that there has been a significant change in amortization rate, useful life or residual value of an asset, the amortization of that asset is revised prospectively to reflect the new expectations.
Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 29 February 2024 (continued)

Accounting policies *(continued)*

1. Presentation of financial statements *(continued)*

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction. These include trade and other receivables, loans receivables and trade and other payables.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 29 February 2024 (continued)

Accounting policies *(continued)*

1. Presentation of financial statements *(continued)*

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset to be realised or the liability to be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The net carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

1.5 Revenue

Revenue comprises of the sale of bulk SMSes and is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

1.6 Finance income

Interest is recognised in profit or loss, using the effective interest method.

1.7 Investment income
Investment income relates to returns on investments.

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Financial statements
for the year ended 29 February 2024 (continued)

Accounting policies *(continued)*

1. Presentation of financial statements *(continued)*

1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.9 Impairment of assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 29 February 2024

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	R	R	R	R	R	R
Furniture and fixtures						
Office equipment						
Computer equipment and software						
Total						

Reconciliation of property, plant and equipment – 2024

	Opening carrying value	Additions	Disposals	Depreciation	Closing carrying value
	R	R	R	R	R
Furniture and fixtures					
Office equipment					
Computer equipment and software					

Reconciliation of property, plant and equipment – 2023

	Opening carrying value	Additions	Disposals	Depreciation	Closing carrying value
	R	R	R	R	R
Furniture and fixtures					
Office equipment					
Computer equipment and software					

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 29 February 2024 (continued)

3. Intangible assets

	2024			2023		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
	R	R	R	R	R	R
Licences	[redacted]					
Domain						
Total						

Reconciliation of intangible assets – 2024

	Opening carrying value	Additions	Amortisation	Closing carrying value
	R	R	R	R
Licenses	[redacted]			
Domain				

Reconciliation of intangible assets – 2023

	Opening carrying value	Additions	Amortisation	Closing carrying value
	R	R	R	R
Licenses	[redacted]			
Domain				

4. Deferred tax liability

	2024	2023
	R	R
Arising as a result of temporary differences on:		
Prepayments	[redacted]	
Reconciliation of deferred liability		
At beginning of the year		
Temporary difference recognised in profit or loss		
At end of the year		

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 29 February 2024 (continued)

	2024 R	2023 R
[redacted]		

6. Investments

Investec Trading Account	[redacted]	

The basis for determining the fair value of investments is determined by quoted market prices in an active market.

7. Trade and other receivables

Trade receivables	[redacted]	
Prepayments		
Deposits		
Accrued Income		
Value Added Taxation		

8. Short term loans receivable

[redacted]		

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SMSPortal Proprietary Limited
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Notes to the financial statements
for the year ended 29 February 2024 (continued)

	2024 R	2023 R

9. Cash and cash equivalents

Cash and cash equivalents consist of:
Bank balances
Investec 32 Day Notice

[redacted]

10. Stated capital

Authorised

[redacted]

The unissued ordinary shares are under the control of the directors in terms of a resolution of the shareholders passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

[redacted]

[redacted]

11. Trade and other payables

Trade payables
Unused SMSes
Accrued cost of used SMSes
Value added taxation

12. Revenue

Sale of goods
Discount allowed

13. Cost of sales

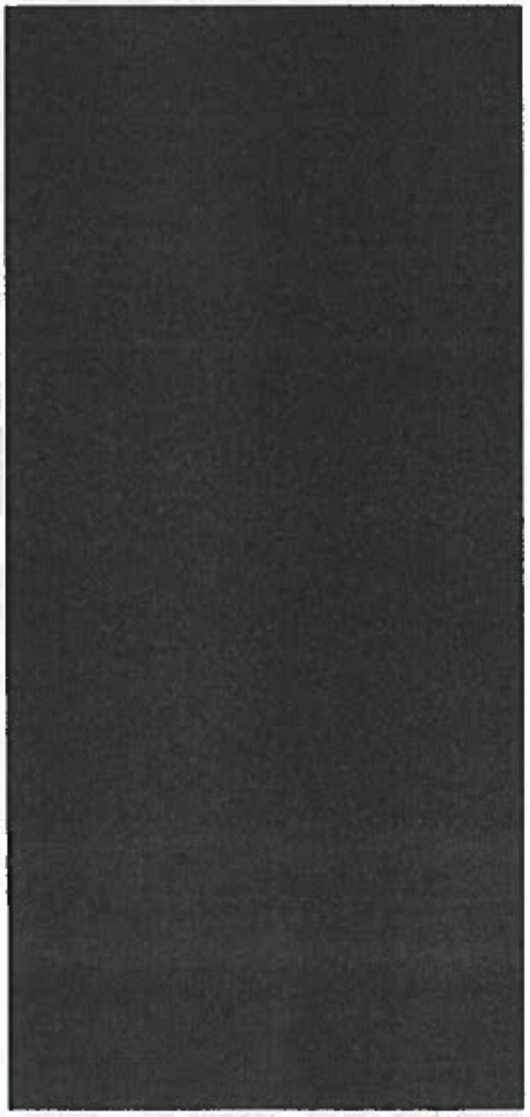
Cost of goods sold

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 29 February 2024 (continued)

	2024 R	2023 R
14. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts		
Other income: prescribed SMS costs		
Amortisation of intangible assets		
Depreciation on property, plant and equipment		
Directors emoluments		
Employee costs		
15. Net finance income		
Bank		
Finance income		
Creditors		
Finance costs		
Net finance income		
16. Investment income		
Interest income		
Dividends received		
17. Taxation		
Major components of the tax expense		
Current		
Local income tax – current period		
Local income tax – prior year adjustment		
Deferred		
Deferred tax – current period		



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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 29 February 2024 (continued)

	2024 R	2023 R
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit		
Tax at the applicable tax rate of 27% (2023: 28%)		
Tax effect of adjustments on taxable income		
Dividends received		
Donations non S18A		
Employment tax incentive		
Capital gain on sale of shares		
Amortisation of intangible assets		
Learnership allowances		
18. Taxation paid		
Balance at beginning of the year		
Current tax for the year recognised in profit or loss		
Prior year tax adjustment		
Balance at end of the year		
19. Dividends paid		
Balance at beginning of the year		
Dividends declared		
Balance at end of the year		

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07).

Notes to the financial statements
for the year ended 29 February 2024 (continued)

	2024 R	2023 R

20. Commitments

Operating leases – as lessee (expense)

Minimum lease payments due
- within one year
- in second to fifth year inclusive



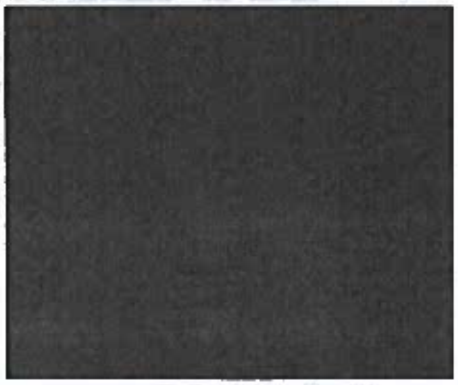
Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for an average term of 2 – 3 years and rentals escalate at a rate of 3% - 8 %. No contingent rent is payable.

21. Related parties

Relationships	
Shareholder with joint control	The James and Donve Family Trust The Charles Stretch Family Trust
Common shareholder	Foxero Capital Proprietary Limited Decima Investments Proprietary Limited JPDP Investments Proprietary Limited

Related party balances

Dividends paid to related parties
Decima Investments Proprietary Limited
JPDP Investments Proprietary Limited
Foxero Capital Proprietary Limited



Shareholders loan receivable
Decima Investments Proprietary Limited
JPDP Investments Proprietary Limited
Foxero Capital Proprietary Limited

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SMSPortal Proprietary Limited
(Reg. No. 2009/008598/07)

Notes to the financial statements
for the year ended 29 February 2024 (continued)

22. Directors' and prescribed officer's emoluments

Directors' emoluments – 2024

	Salary	Expense allowances	Consulting fees	Total
	R	R	R	R
JE Pearce	[redacted]			
CP Stretch				
MSM Zide				

Directors' emoluments – 2023

JE Pearce	[redacted]
CP Stretch	
MSM Zide	

There are no prescribed officers.

23. Share-based payment arrangement

[redacted]

	2024 R	2023 R
Opening balance as at 1 March 2023	[redacted]	
Movement		
Closing balance as at 29 February 2024		

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SMSPortal Proprietary Limited
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Notes to the financial statements
for the year ended 29 February 2024 (continued)

24. Going concern

As at 29 February 2024, total assets exceed total liabilities by [redacted] and current assets exceed current liabilities by [redacted] The directors have satisfied themselves that the company is in sound financial position. The directors are not aware of any new material changes that may adversely impact the company.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

25. Approval of financial statements

The financial statements were authorised for issue by the company's board of directors on 12 June 2024

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07).

Statement of financial performance

for the year ended 29 February 2024

	2024 R	2023 R
Revenue		
Sale of goods		
Discount allowed		
Cost of sales		
Purchases		
Gross profit		
Other income		
Discount received		
Prescribed SMS Cost		
Interest received		
Investment income		
Dividends received		
Gains on disposal of shares		
Gain on exchange differences		
Employment and levy incentives		
Operating expenses (refer to page 26)		
Loss on fair value of shares		
Finance costs		
Loss on disposal of assets		
Profit before taxation		
Taxation		
Profit for the year		

This supplementary information presented does not form part of the financial statements and is unaudited.

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Statement of financial performance

for the year ended 29 February 2024

	2024 R	2023 R
Operating expenses		
Advertising		
Auditors' remuneration		
Bad debts		
Bank charges		
Computer expenses		
Consulting and professional fees		
Depreciation and amortisation		
Directors Emoluments		
Donations		
Employee costs		
Entertainment		
Fraud and theft		
Insurance		
Lease rentals on operating lease		
Legal expenses		
Levies		
Postage		
Printing and stationery		
Recruitment expenses		
Repairs and maintenance		
Staff welfare		
Subscriptions		
Telephone and fax		
Training		
Travel - local		
Workmens compensation		

This supplementary information presented does not form part of the financial statements and is unaudited.

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SMSPortal Proprietary Limited

(Reg. No. 2009/008598/07)

Tax computation

for the year ended 29 February 2024

	2024 R	2023 R
Profit before taxation per statement of comprehensive income	[redacted]	
Permanent differences (non-deductible/non-taxable items)		
Exempt dividends received		
Exempt employment tax incentive		
Capital gain on disposal of shares		
Loss on disposal of assets		
Donations non S18A		
Learnership allowance s12H		
Amortisation of intangible assets		
Temporary differences (timing differences)		
Prepayments		
Taxable income		
Tax thereon at 27% (2023: 28%) in Rand		

This supplementary information presented does not form part of the financial statements and is unaudited.

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements
for the year ended 28 February 2025

Audited Financial Statements

Prepared by: Tracey Bailey
Professional designation: Professional Accountant (SA)
Title: Financial Manager at SMSPortal Proprietary Limited

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2009/008598/07
Nature of Business and Principal Activities	Communications Platform as a Service
Directors	CP Stretch JE Pearce GN Motsa (Appointed 1 July 2024) MSM Zide (Resigned 30 June 2024)
Registered Office	4th Floor, West Tower Canal Walk Century Boulevard Milnerton 7441
Business Address	4th Floor, West Tower Canal Walk Century Boulevard Milnerton 7441
Postal Address	PO Box 34662 Newton Park Gqeberha 6055
Bankers	Absa Bank
Tax Number	9641700142
Value Added Tax Number	4670210766
Auditors	KPMG Inc Registered Auditors Chartered Accountants (SA)
Level of Assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled by: T Bailey (Financial Manager).

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

The financial statements have been audited by the independent auditing firm, KPMG Inc, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholders, the directors and committees of the directors. The directors believe that all representations made to the independent auditing firm, KPMG Inc, during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 6 to 8.

The financial statements set out on pages 9 to 23, and the supplementary information set out on pages 24 to 26 which have been prepared on the going concern basis, were approved by the directors and were signed on 02 June 2025 on their behalf by:

Charles Stretch
Charles Stretch (Jun 2, 2025 11:30 GMT+2)

CP Stretch

JPearce
JPearce (Jun 2, 2025 11:26 GMT+2)

JE Pearce

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

Directors' Report

The directors present their report for the year ended 28 February 2025.

1. **Review of activities**

Main business and operations
The company is engaged in providing communications platform as a service and operates principally in South Africa.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net profit of the company was [redacted]

Going concern

As at 28 February 2025, the total assets exceed liabilities by [redacted] and the current assets exceed current liabilities by [redacted] The directors have satisfied themselves that the company is in a sound financial position. The directors are not aware of any new material changes that may adversely impact the company.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

2. **Events after reporting date**

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company. It should be noted that the short term loans were settled in April 2025 and that dividends of [redacted]

3. **Authorised and issued share capital**

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

4. **Dividend**

The board of directors have approved and declared a dividend of R [redacted] At the time of the dividends being declared, the solvency and liquidity tests were satisifed as per the requirements of the Companies Act of South Africa.

5. **Directors**

The directors of the company during the year and up to the date of this report are as follows:
CP Stretch
JE Pearce
GN Motsa (Appointed 1 July 2024)
MSM Zide (Resigned 30 June 2024)

6. **Secretary**

The company's designated secretary is Stacey-Leigh Parmenter.

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SMSPortal Proprietary Limited

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Directors' Report

7. Independent Auditors

KPMG Inc will continue in office in accordance with section 90 of the Companies Act of South Africa.

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Fax +27 (0)10 001 6585
Docex 26 Port Elizabeth
Web http://www.kpmg.co.za/

Independent Auditor's Report

To the shareholders of SMSPortal Proprietary Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of SMSPortal Proprietary Limited (the Company) set out on pages 9 to 23, which comprise the statement of financial position as at 28 February 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of SMSPortal Proprietary Limited and its subsidiaries as at 28 February 2025, and its financial performance and cash flows for the year then ended then ended in accordance with IFRS for SMEs Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information.

KPMG Incorporated, a South African company with registration number 1999/021543/21 and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

KPMG Incorporated is a Registered Auditor, in public practice, in terms of the Auditing Profession Act 26 of 2005.
Document classification: KPMG Confidential

Chairman Prof W Ntuthuzi
Chief Executive I Sehoole
Directors Full list on website

The company's principal place of business is at KPMG Crescent, 85 Empire Road, Parktown.

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The other information comprises the information included in the document titled "SMSPortal Proprietary Limited Annual Financial Statements for the year ended 28 February 2025", which includes the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS for SMEs Accounting Standard (SMEs Accounting Standard) and the requirements of the Companies Act, No 71 of 2008 of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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KPMG

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

— Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DocuSigned by:
KPMG Inc.
[illegible]

KPMG Inc
Per Alan Barr
Chartered Accountant (SA)
Registered Auditor
Director
02 June 2025

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Non-current assets			
Property, plant and equipment	2		
Intangible assets	3		
Total non-current assets			
Current assets			
Trade and other receivables	4		
Current tax assets			
Investments	5		
Other loans and receivables	6		
Loans to related parties	7		
Cash and cash equivalents	8		
Total current assets			
Total assets			
Equity and liabilities			
Equity			
Issued capital	9		
Retained income			
Total equity			
Liabilities			
Non-current liabilities			
Deferred tax liabilities	10		
Current liabilities			
Trade and other payables	11		
Dividends due to shareholders	12		
Total current liabilities			
Total liabilities			
Total equity and liabilities			

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SMSPortal Proprietary Limited

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Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	13	[redacted]	
Cost of sales	14		
Gross profit			
Other income			
Operating expenses			
Profit from operating activities	15		
Net finance income	16		
Investment income	17		
Gains and losses	18		
Profit before tax			
Taxation	19		
Profit for the year			
Other comprehensive income			
Total comprehensive income for the year			

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SMSPortal Proprietary Limited

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Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in R	Notes	Stated Capital	Retained income	Total
Balance at 1 March 2023		[redacted]		
Changes in equity				
Profit for the year				
Total comprehensive income for the year				
Dividends declared				
Balance at 29 February 2024				
Balance at 1 March 2024				
Changes in equity				
Profit for the year				
Total comprehensive income for the year				
Dividends declared				
Balance at 28 February 2025				

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SMSPortal Proprietary Limited

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Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R	Notes	2025	2024
Cash flow from operating activities			
Profit for the year			
Adjustments for:			
Income tax expense			
Investment income	17		
Net finance income	16		
Depreciation and amortisation			
Loss on sale of property, plant and equipment			
Profit on sale of shares			
Changes in working capital			
Decrease/(increase) in Trade and other receivables			
(Increase)/decrease in Trade and other payables			
Cash generated from/ (utilized by) operations			
Net finance income received			
Income taxes paid	20		
Income taxes received	20		
Net cash flows from operating activities			
Cash flows used in investing activities			
Purchase of property, plant and equipment			
Proceeds on sale of investment instruments			
Acquisition of subsidiary (net of cash required)			
Acquisition of investment			
Advancement of other loans receivable			
Short term loan repaid			
Short term loan advanced			
Investment income received			
Cash flows used in investing activities			
Cash flows used in financing activities			
Advancement of related party loan			
Dividends paid	21		
Cash flows used in financing activities			
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the year			
Cash and cash equivalents at end of the year	8		

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Financial Statements for the year ended 28 February 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared in accordance with the IFRS for SMEs Accounting Standard, and the requirements of the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for investments which are on the fair value basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Useful life / depreciation rate
Fixtures and fittings	6 - 7 years
Office equipment	3 - 5 years
Computer equipment and software	3 - 5 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectation.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

1.2 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.
Amortisation is provided for using the straight-line method to write down the cost over the useful life of the intangible asset, which is as follows:

Asset class	Useful life / amortisation rate
Website Domain	10 years
Licenses	15 years

If there is an indication that there has been a significant change in amortisation rate, useful life of residual value, the amortisation of the asset is revised prospectively to reflect the new expectation.
Gains and losses on disposal are determined by comparing the proceeds of the carrying amount and are recognised in the profit or loss for the period.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Financial instruments measured at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction. These include trade and other receivables, loans receivables and trade and other payables.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as instuments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.4 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset to be realised or the liability to be settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The net carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year.

1.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under the operatin leases are charged to the profit and loss on a straight-line basis over the terms of the relevant lease.

1.6 Revenue

Revenue comprises of the sale of bulk SMSes and is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest income is recognised using the effective interest method.

1.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.8 Impairment of assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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SMSPortal Proprietary Limited

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Notes to the Financial Statements

Figures in R	2025	2024

2. Property, plant and equipment

Balances at year end and movements for the year

	Fixtures and fittings	Office equipment	Computer equipment and software	Total
Reconciliation for the year ended 28 February 2025				
Balance at 1 March 2024				
At cost				
Accumulated depreciation				
Carrying amount				
Movements for the year ended 28 February 2025				
Additions from acquisitions				
Depreciation				
Disposals				
Property, plant and equipment at the end of the year				
Closing balance at 28 February 2025				
At cost				
Accumulated depreciation				
Carrying amount				
Reconciliation for the year ended 29 February 2024				
Balance at 1 March 2023				
At cost				
Accumulated depreciation				
Carrying amount				
Movements for the year ended 29 February 2024				
Additions from acquisitions				
Depreciation				
Disposals				
Property, plant and equipment at the end of the year				
Closing balance at 29 February 2024				
At cost				
Accumulated depreciation				
Carrying amount				

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SMSPortal Proprietary Limited

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Notes to the Financial Statements

Figures in R	2025	2024

3. Intangible assets

Reconciliation of changes in intangible assets

	Website Domain	Licenses	Total
Reconciliation for the year ended 28 February 2025			
Balance at 1 March 2024			
At cost			
Accumulated amortisation			
Carrying amount			
Movements for the year ended 28 February 2025			
Amortisation			
Intangible assets at the end of the year			
Closing balance at 28 February 2025			
At cost			
Accumulated amortisation			
Carrying amount			
Reconciliation for the year ended 29 February 2024			
Balance at 1 March 2023			
At cost			
Accumulated amortisation			
Carrying amount			
Movements for the year ended 29 February 2024			
Amortisation			
Intangible assets at the end of the year			
Closing balance at 29 February 2024			
At cost			
Accumulated amortisation			
Carrying amount			

4. Trade and other receivables

Trade receivables		
Prepayments		
Deposits		
Accrued income		
Total trade and other receivables		

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SMSPortal Proprietary Limited

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Notes to the Financial Statements

Figures in R	2025	2024

5. Investments

[redacted]

Dakota Software Services Proprietary Limited
Investec W+I income account

6. Other loans and receivables

[redacted]

7. Loans to related parties

Dakota Software Services Proprietary Limited

The loan is unsecured, bears no interest and has no fixed repayment terms.

8. Cash and cash equivalents

Cash
Balances with banks

[redacted]

9. Issued capital

Authorised and issued share capital

Authorised

[redacted]

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SMSPortal Proprietary Limited

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Notes to the Financial Statements

Figures in R	2025	2024
10. Deferred tax		
10.1 Details of set-off of deferred tax assets and liabilities		
Prepayments	[redacted]	
Total deferred tax liability per the statement of financial position		
10.2 Reconciliation of deferred tax movements		
Opening balance at 1 March 2024		
Temporary difference recognised in profit or loss		
Closing balance at 28 February 2025		
Opening balance at 1 March 2023		
Temporary difference recognised in profit or loss		
Closing balance at 29 February 2024		
11. Trade and other payables		
Trade payables		
Accrued cost of unused smses		
Accrued income - revenue		
Unused smses		
Leave pay accrual		
Provision for ex rate revaluation		
Salary accrual		
Value added tax		
Total trade and other payables		
12. Dividends due to shareholders	[redacted]	[redacted]
13. Revenue		
Sale of goods		
Discount allowed		
Total revenue		
14. Cost of sales		
Cost of goods sold		

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Notes to the Financial Statements

Figures in R	2025	2024

15. Profit from operating activities

Operating profit for the year is stated after accounting for the following:

Operating lease charges		
Premises		
-Contractual amounts		
Other income: prescribed SMS Costs		
Amortisation of intangible assets		
Depreciation on property, plant and equipment		
Directors emoluments		
Employee costs		

16. Net finance income

Creditors		
Interest received		
Net finance income		

17. Investment income

Dividends received		

18. Gains and losses

Gain on disposal of shares		
(Loss)/gain on exchange differences		
Loss on disposal of assets		
Total gains and losses		

19. Taxation

19.1 Taxation recognised in profit or loss:

Current tax		
Current year		
Prior year adjustment		
Total current tax		
Deferred tax		
Deferred tax		
Total taxation		

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Notes to the Financial Statements

Figures in R	2025	2024

Taxation continued...

19.2 The income tax for the year can be reconciled to the accounting profit as follows:

Profit before tax from operations		
Income tax calculated at 27.0%		
Tax effect of		
Dividends received		
Donations non S18A		
Employment tax incentive		
Capital gain on sale of assets		
Amortisation on intangible assets		
Learnership allowance		
Prepayments		
Leave accrual		
SARS interest		
Non deductible items		
Accrued income		
Tax charge		

20. Taxation paid

Amounts receivable at the beginning of the year		
Amounts receivable at the end of the year		
Taxation expense (credit)		
Less deferred tax included in taxation expense		
Income taxes paid		
Income tax refund		

21. Dividend paid

Amounts payable at the beginning of the year		
Dividend declared		
Amounts payable at the end of the year		

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Notes to the Financial Statements

Figures in R	2025	2024

22. Commitments

Operating leases - as a lessee (expense)

Minimum lease payments due		
- within one year	[redacted]	
- in second to fifth year inclusive		

Operating lease payments represent rentals payable by the company for certain of its office properties.
Leases are negotiated for an average term of 2-3 years and rentals escalate at a rate of 3% - 8%. No contingent rent is payable.

23. Related parties

Relationships		
Shareholder with joint control	[redacted]	
Common shareholder		
Related party balances		
[redacted]		
Loan to related party		
Dakota Software Services Proprietary Limited	[redacted]	

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Notes to the Financial Statements

Figures in R	2025	2024

24. Directors' and prescribed officer's remuneration

Directors' emoluments - 2025

	Salary R	Expense allowance R	Consulting fees R	Total R
JE Pearce	[redacted]			
CP Stretch				
GN Motsa				
MSM Zide				
R Galal				

The directors fees displayed above are for all the directors in the SMSPortal Group.

Directors' emoluments - 2024

	Salary R	Expense allowance R	Consulting fees R	Total R
JE Pearce	[redacted]			
CP Stretch				
MSM Zide				

25. Going concern

As at 28 February 2025, total assets exceed total liabilities by [redacted] and current assets exceed current liabilities by [redacted] The directors have satisfied themselves that the company is in sound financial position. The directors are not aware of any new material changes that may adversely impact the company.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

26. Approval of financial statements

The financial statements were authorised for issue by the company's board of directors on 30 May 2025.

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	13		
Sale of goods			
Discount allowed			
Cost of sales	1		
Cost of goods sold			
Gross profit			
Other income			
Discount received			
Employment and levy incentives			
Prescribed sms cost			
Other expenses			
Advertising			
Amortisation			
Auditor's remuneration			
Bad debts			
Bank charges			
Computer expenses			
Consulting and professional fees			
Depreciation			
Directors emoluments			
Donations			
Employee costs			
Entertainment			
Fines and penalties			
Fraud and theft			
Insurance			
Legal expenses			
Levies			
Operating lease expenses			
Postage			
Printing and stationery			
Recruitment fees			
Repairs and maintenance			
Security			
Staff welfare			
Subscriptions			
Telephone and fax			
Training			
Travel - local			
Workmens compensation			

The supplementary information presented does not form part of the annual financial statements and is unaudited

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Gains and losses	18	[redacted]	
(Loss)/gain on exchange differences			
Gain on disposal of shares			
Loss on disposal of assets			
Profit from operating activities	15		
Net finance income	16		
Creditors			
Interest received			
Investment income	17		
Dividends received			
Profit before tax			
Income tax	19		
Current tax			
Deferred tax			
Profit for the year			

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SMSPortal Proprietary Limited

(Registration Number 2009/008598/07)
Annual Financial Statements for the year ended 28 February 2025

Income Tax Computation

Figures in R	Notes	2025	2024
Profit before tax		[redacted]	
Permanent differences(non-deductible/non taxable items)			
Exempt local dividends			
Exempt employment tax incentive			
Capital gain on disposal of assets			
Donation non S18A			
Learnership allowance s12H			
Amortisation of intangible assets			
SARS interest paid in March 2024			
Leave accrual			
Non deductible items			
Accrued income			
SARS interest paid March 2025			
Temporary differences (timing difference)			
Prepayments			
Taxable income			
Normal tax			

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Confidential SMSPortal Proprietary Limited - Annual Financial Statements - 2025

Final Audit Report 2025-06-02

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Appendix 8.9 of Form G

Provide detailed network architecture layout plan and roll-out plans should this application be granted indicating timeframes and roll-out targets.

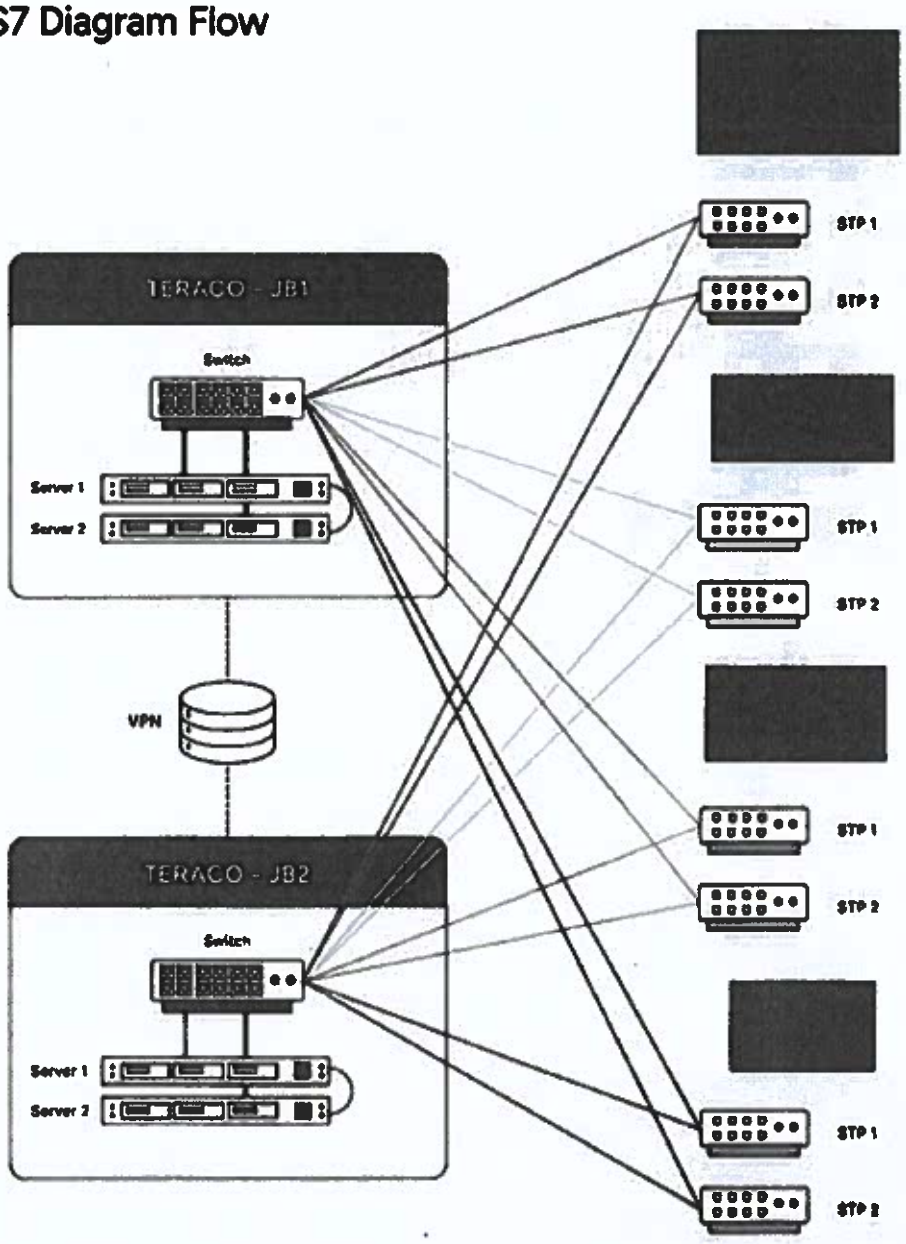
Given that Dakota has been an existing business for several years and not a start-up, there is no roll-out plan.

The current network architecture of Dakota is described below:

Dakota

SS7 Network Architecture

SS7 Diagram Flow



Appendix 8.10 of Form G

Provide detailed proposed commercial agreements to be made available in terms of roaming, interconnection, facilities leasing clearly marked.

Given the nature of Dakota's business, there are no agreements in place in terms of roaming or facilities leasing.

Interconnection agreements:

Dakota has interconnection agreements in place with mobile network operators, however, Dakota is typically the 'interconnection seeker' as defined in the Interconnection Regulations, 2010. Consequently, Dakota typically concludes interconnection agreements on the terms made available to it by the mobile network operators, and not on terms that it has independently created.

Dakota has concluded SMS interconnection agreements with the following licensees (copies of which are attached), each of which have been duly filed with ICASA in terms of the Interconnection Regulations, 2010:

[redacted]



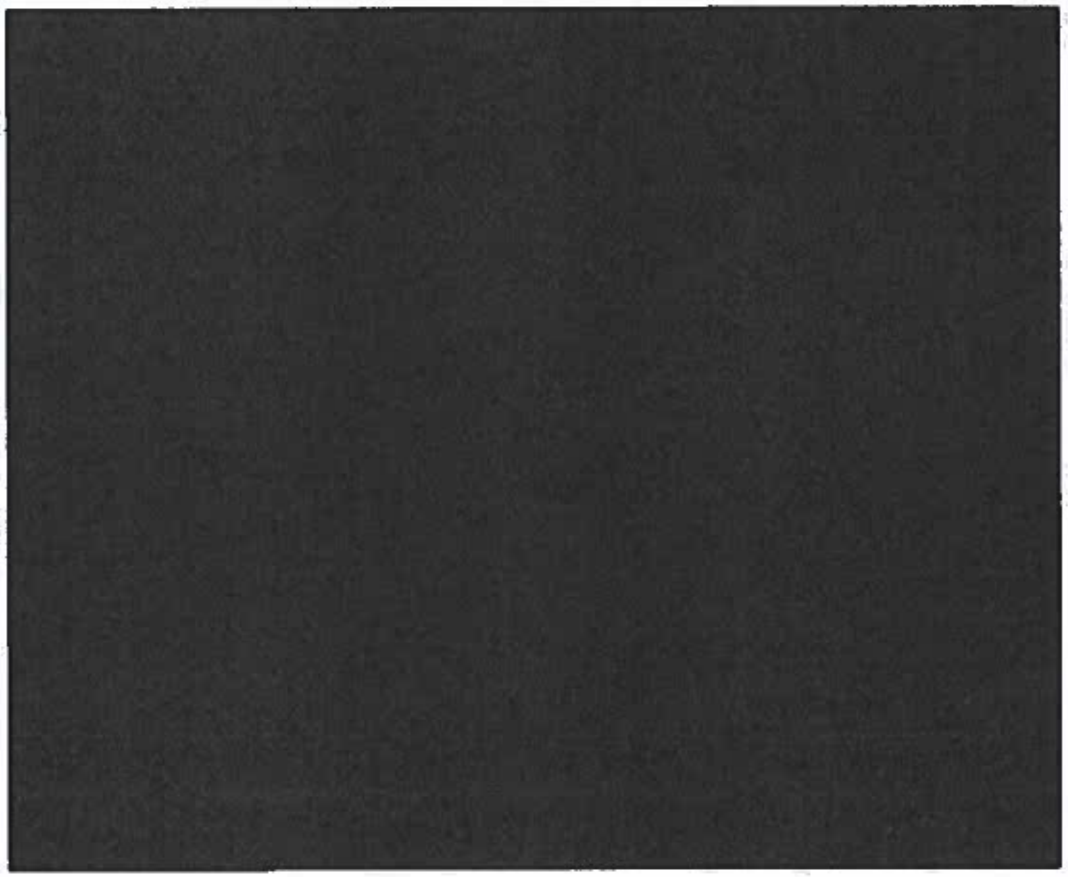
SHORT MESSAGE INTERCONNECTION AGREEMENT

between

DAKOTA SOFTWARE SERVICES PROPRIETARY LIMITED

and



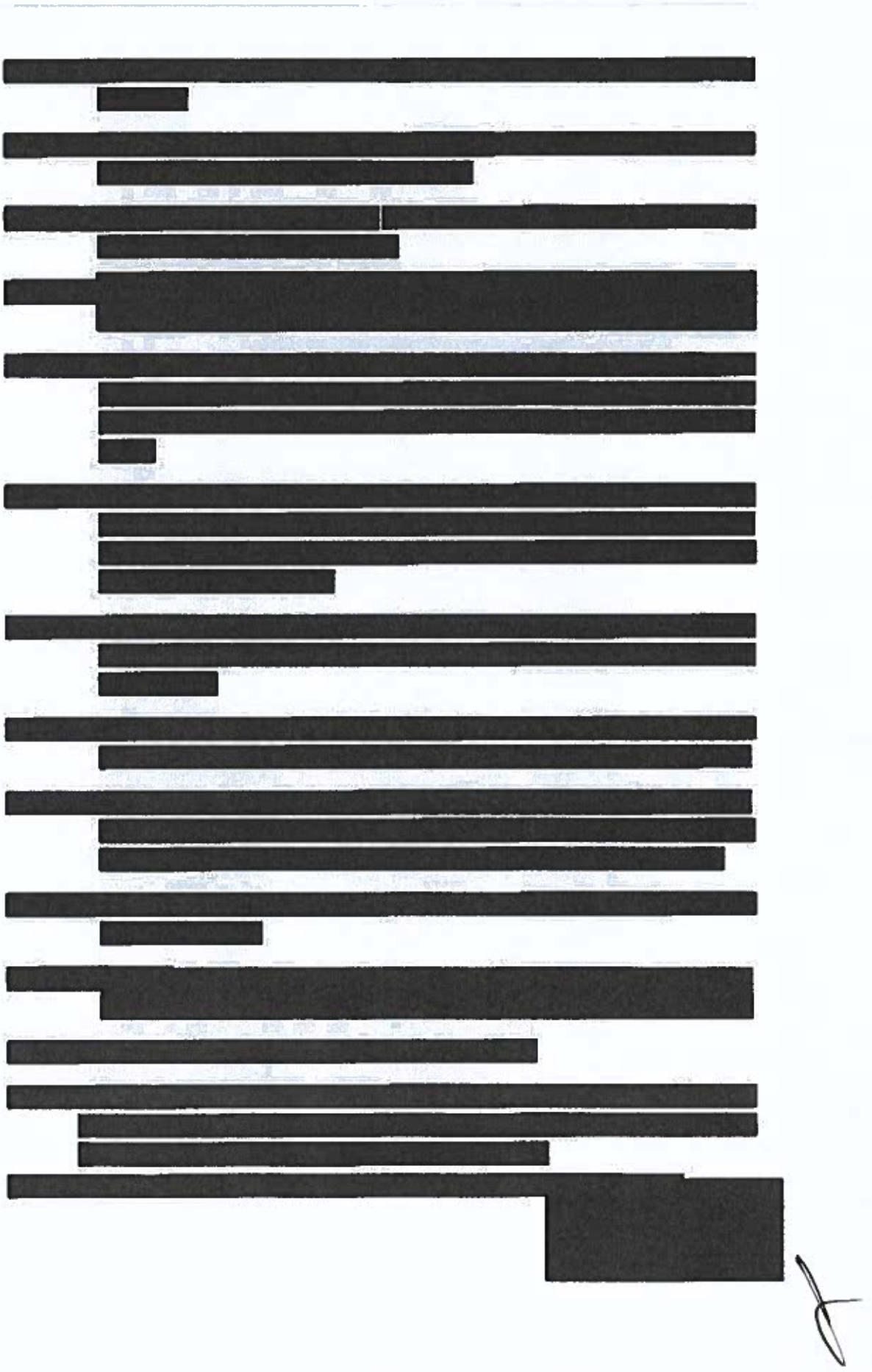




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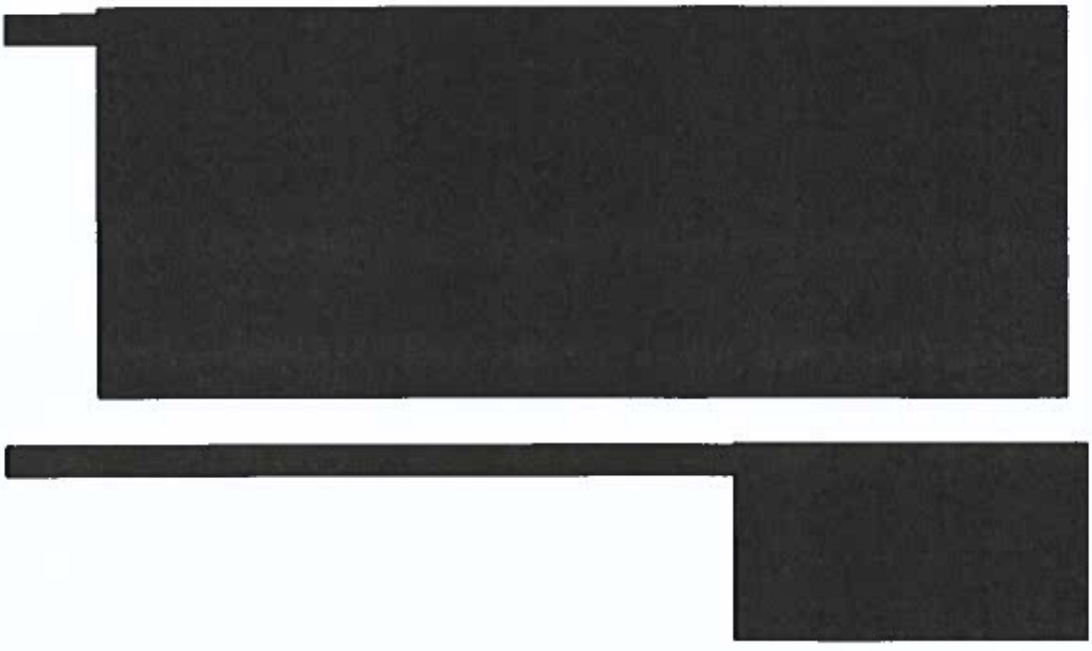


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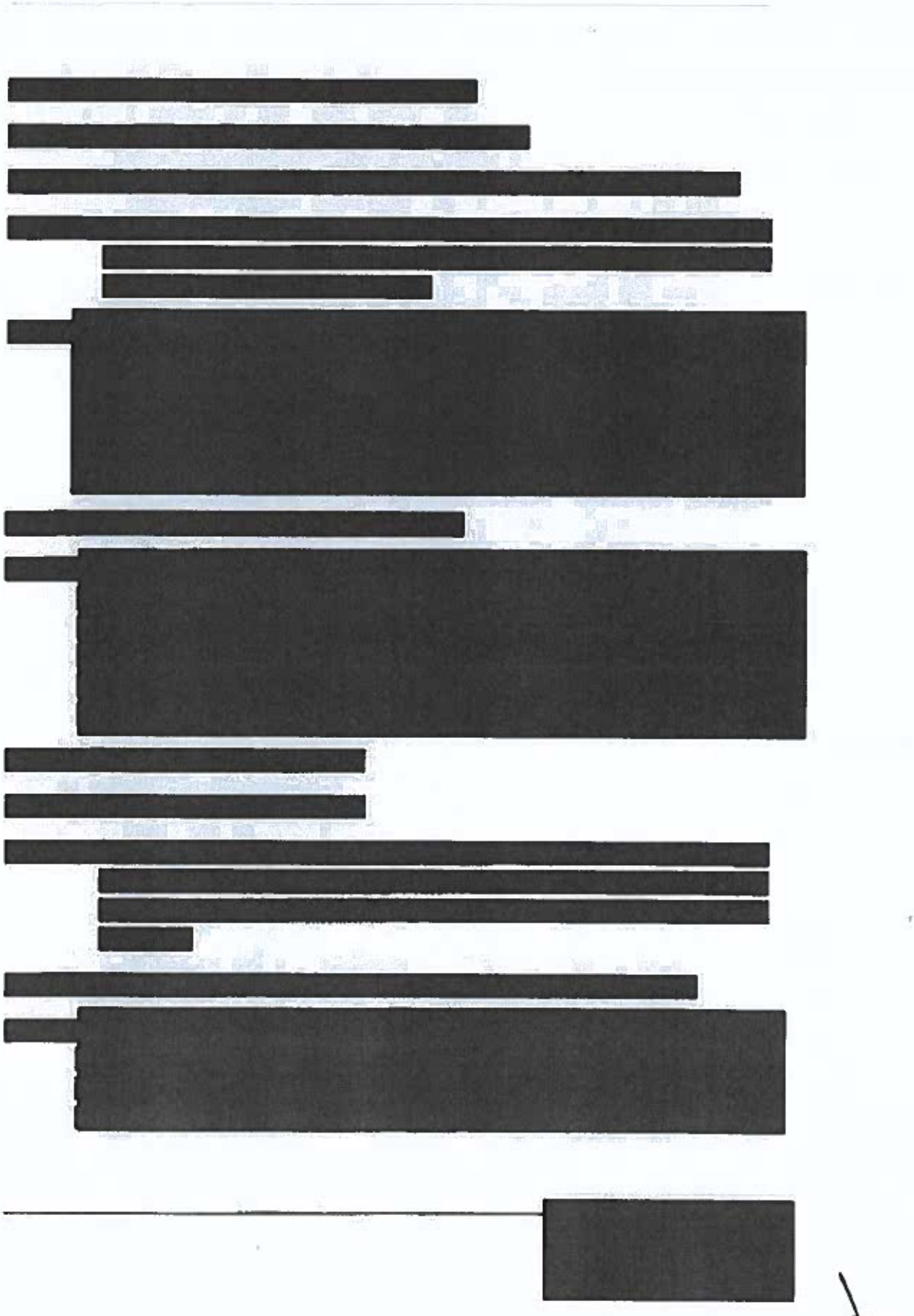


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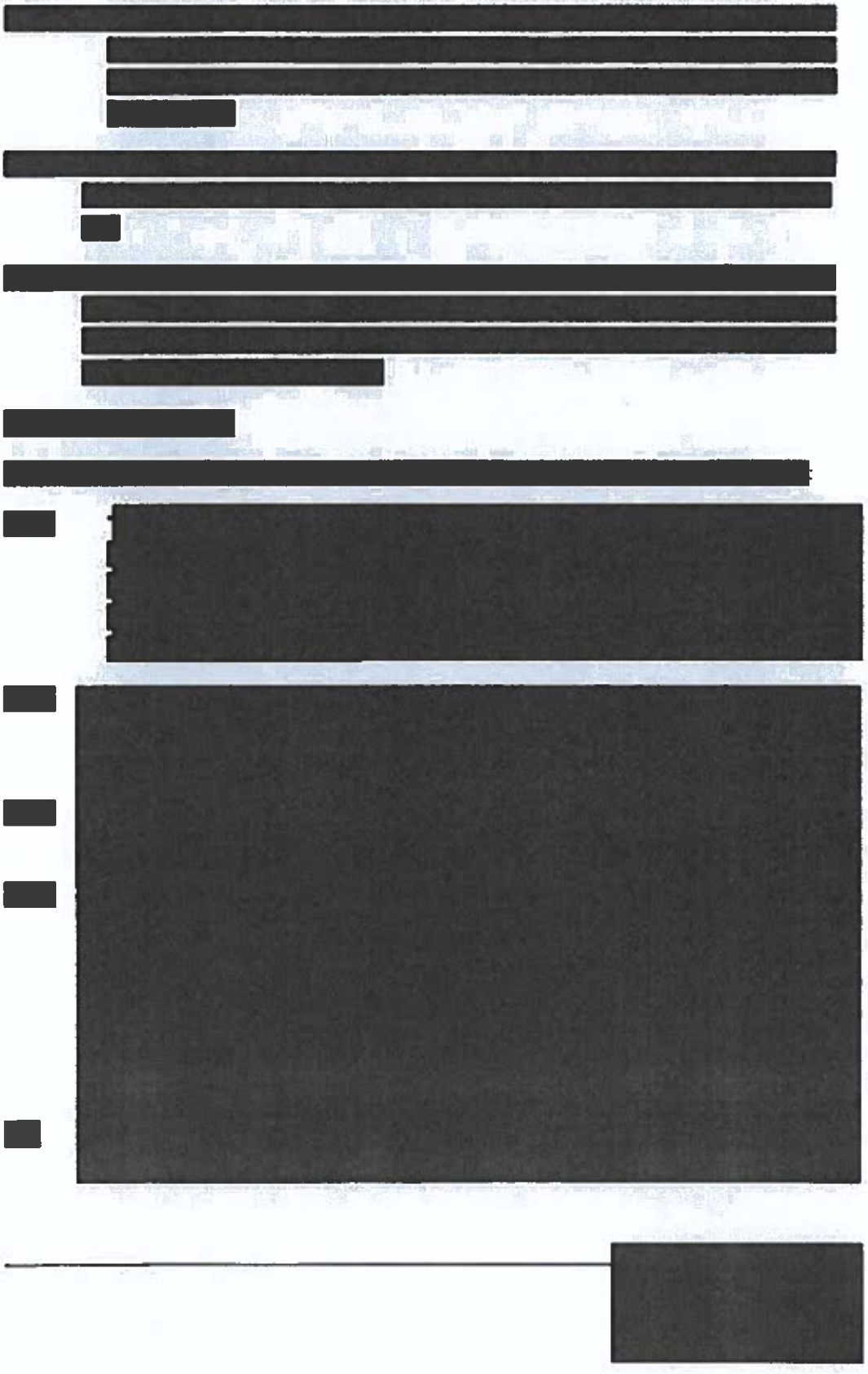
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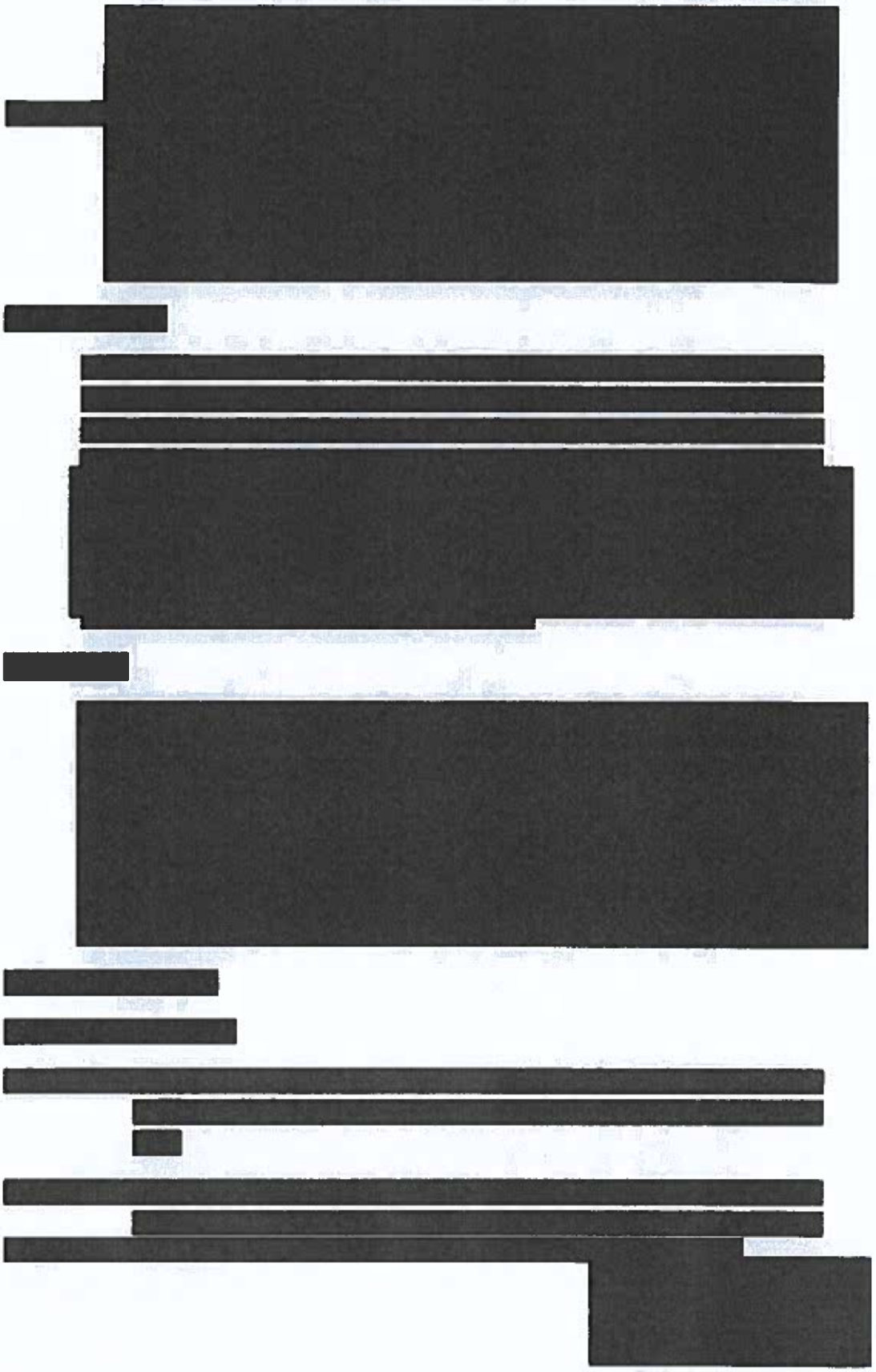
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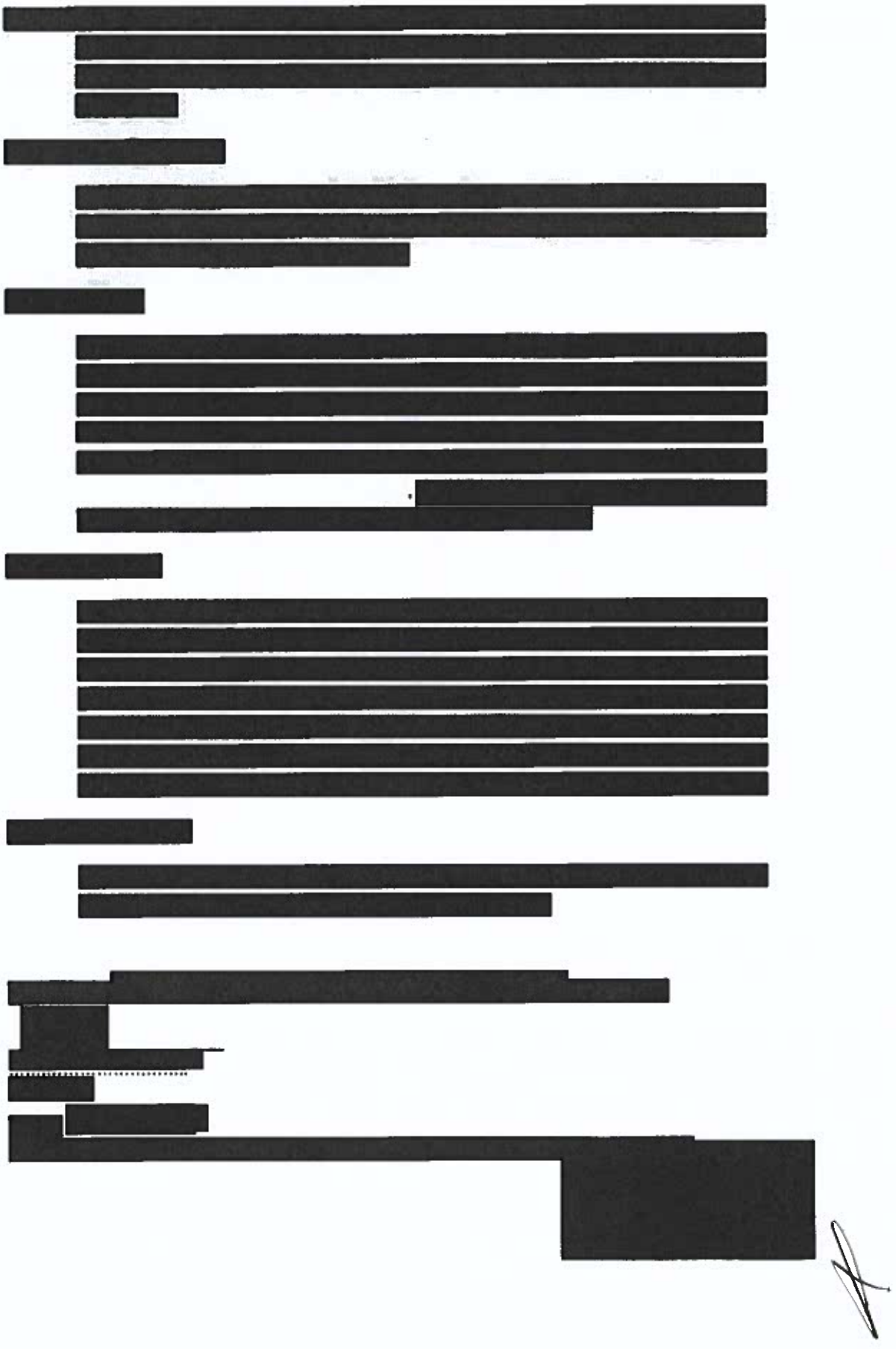


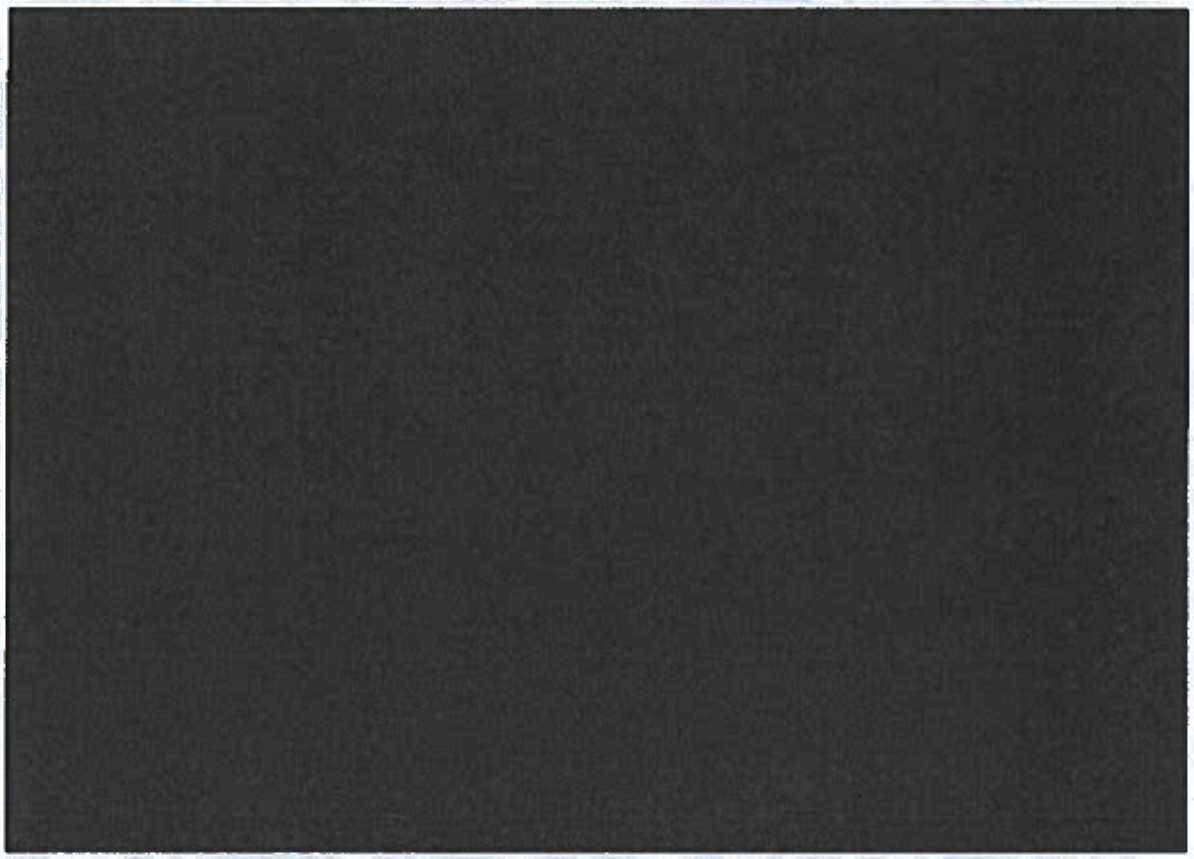


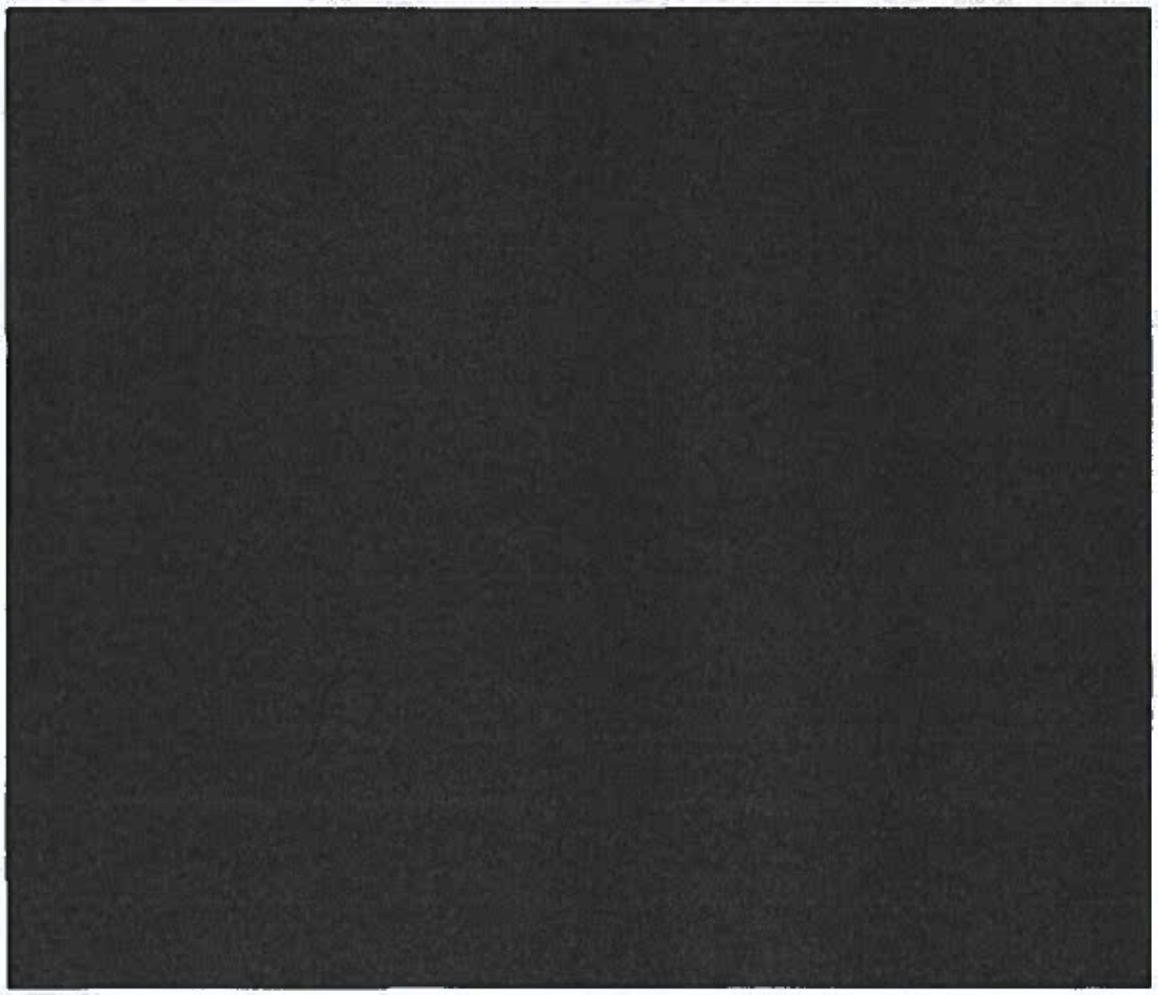


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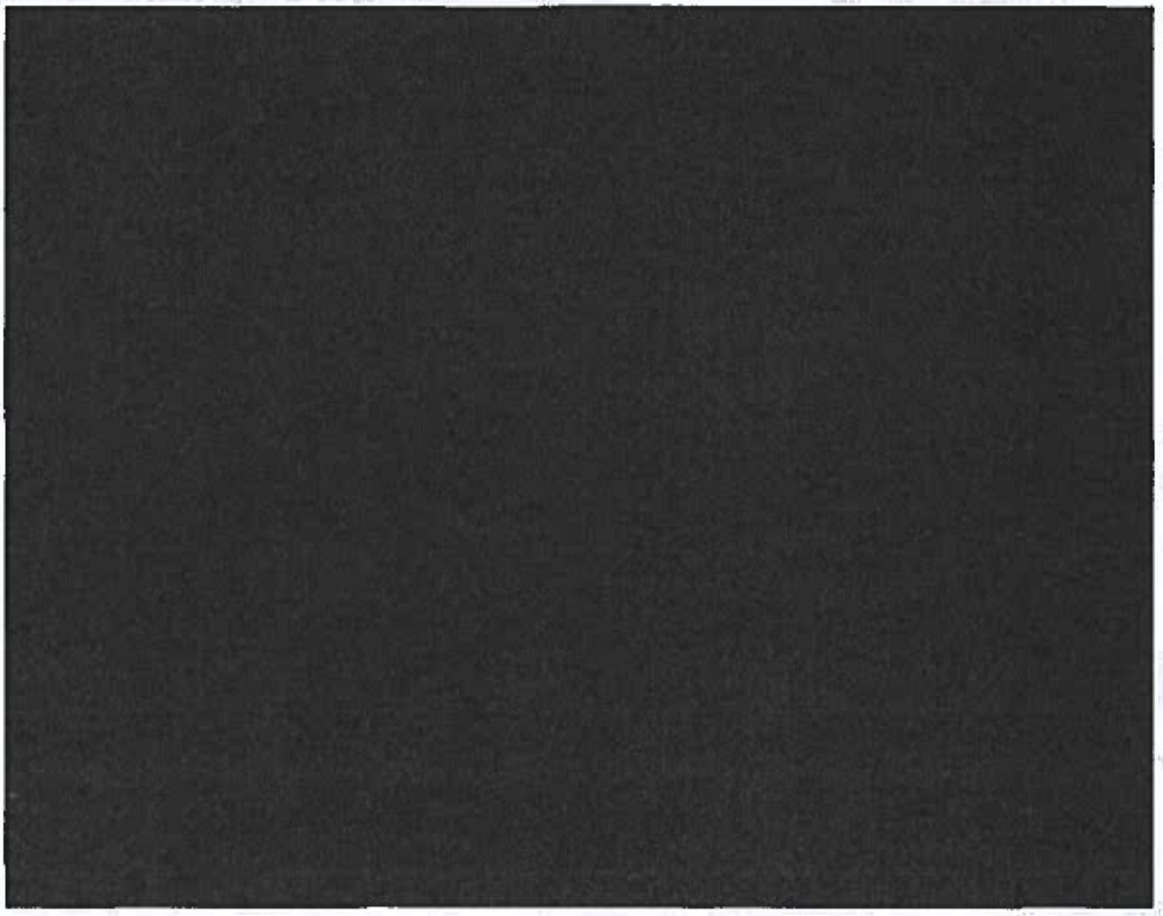


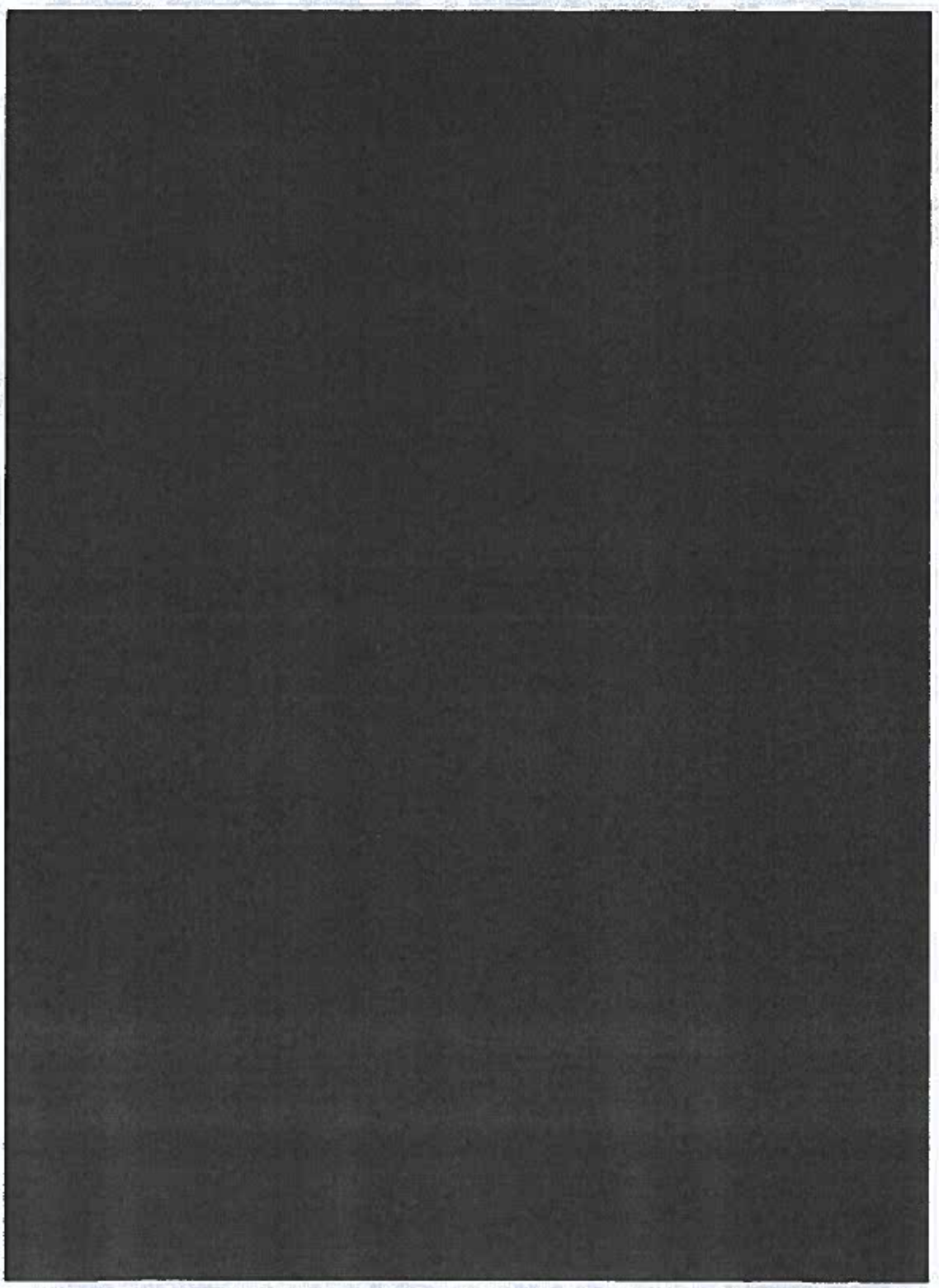


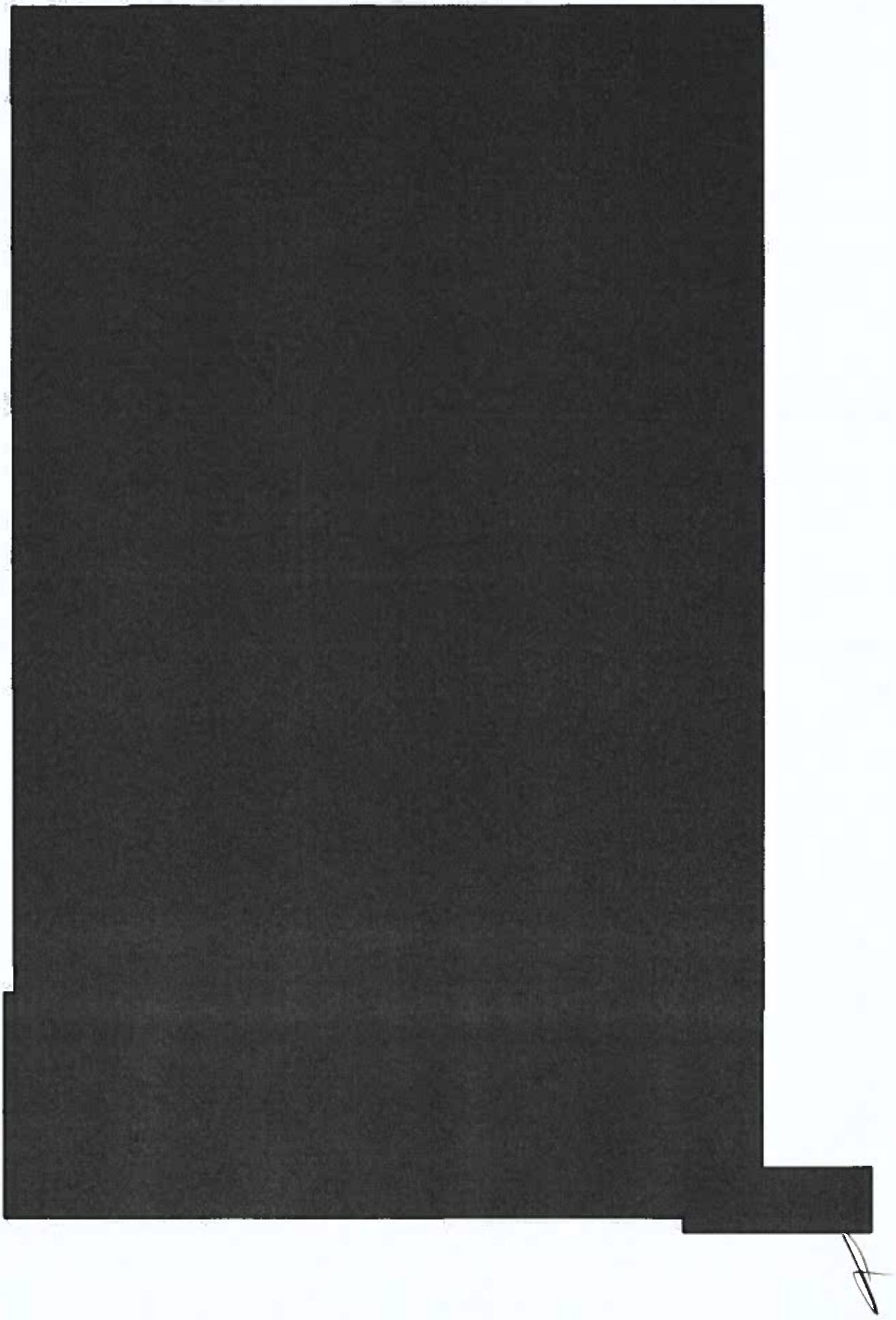


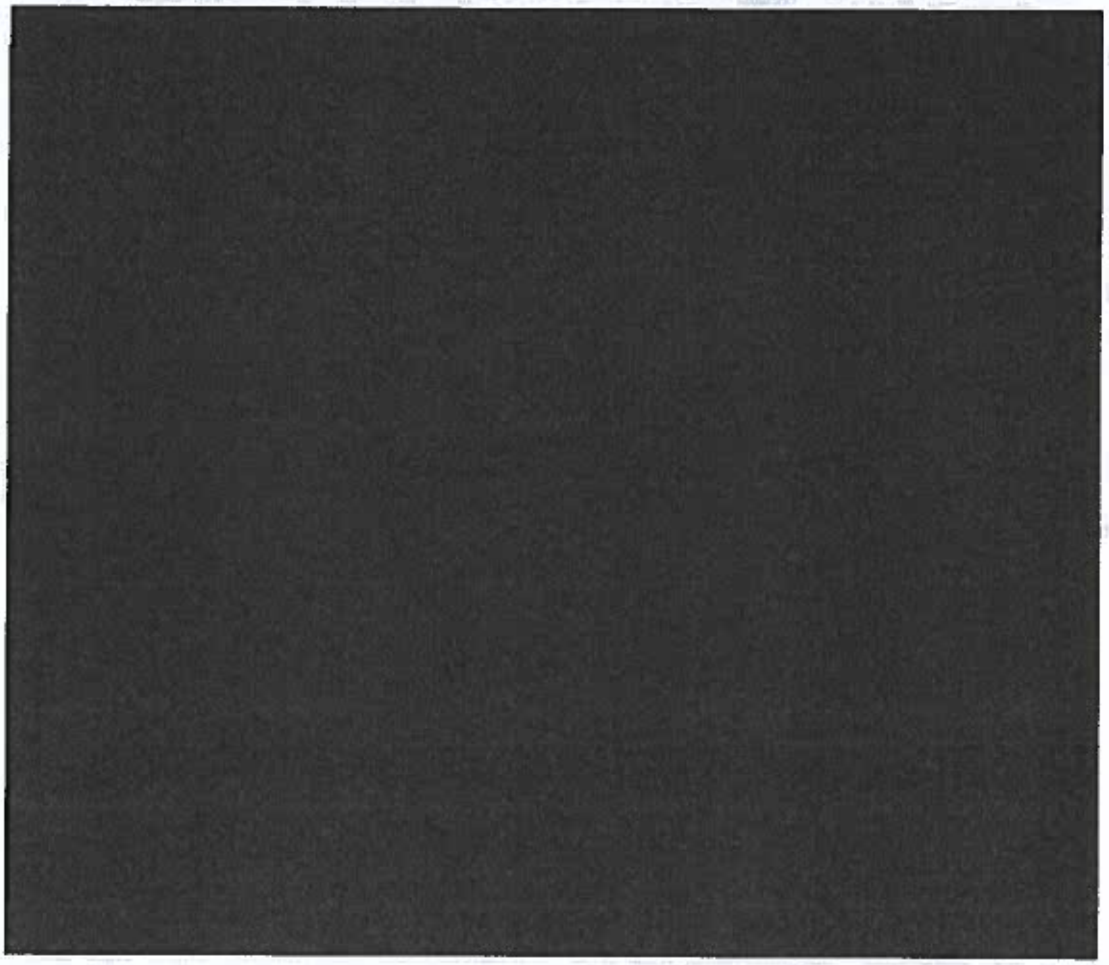












20240805 - Dakota SMS Interconnect Agreement

Final Audit Report 2024-08-22

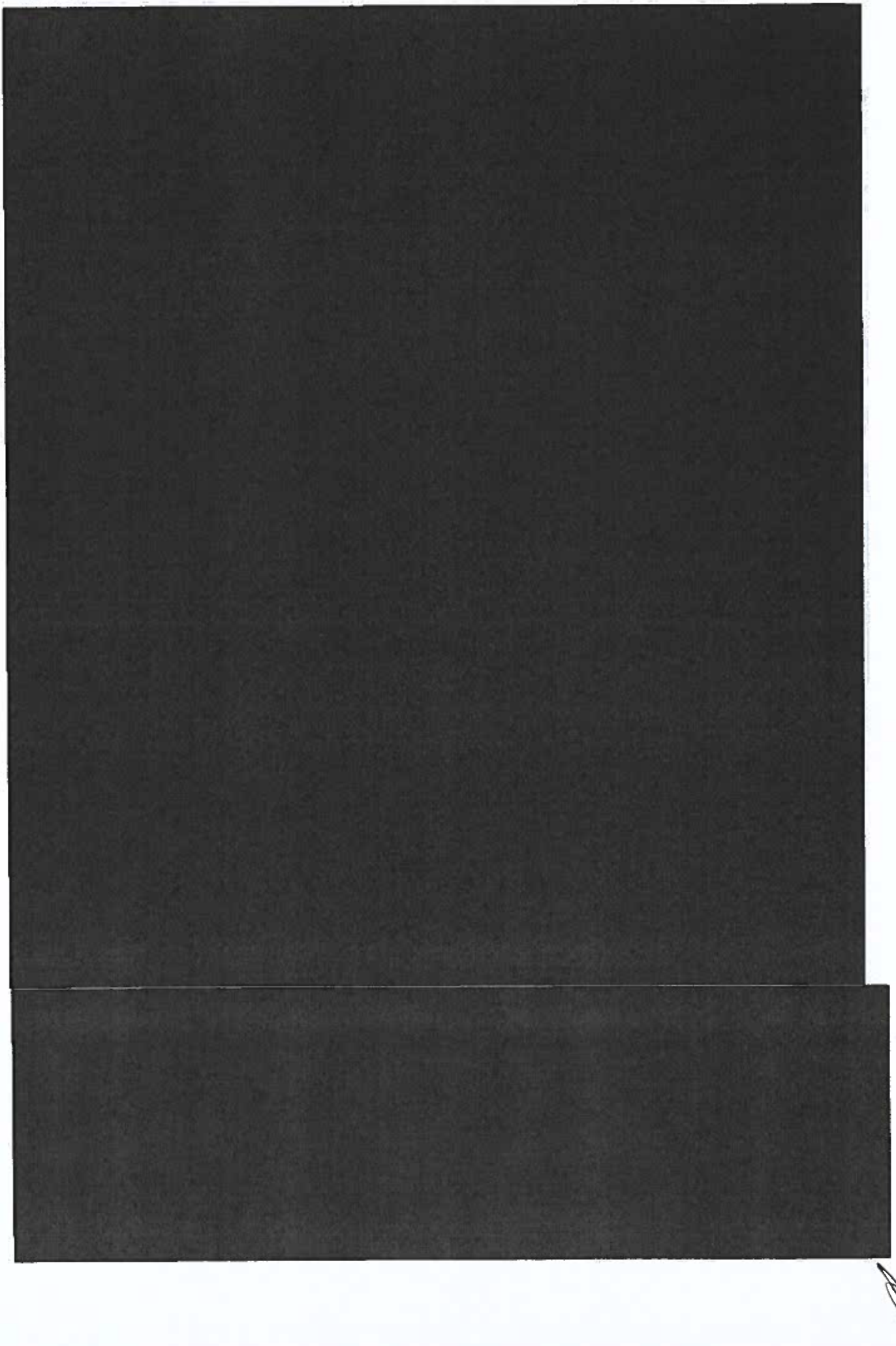
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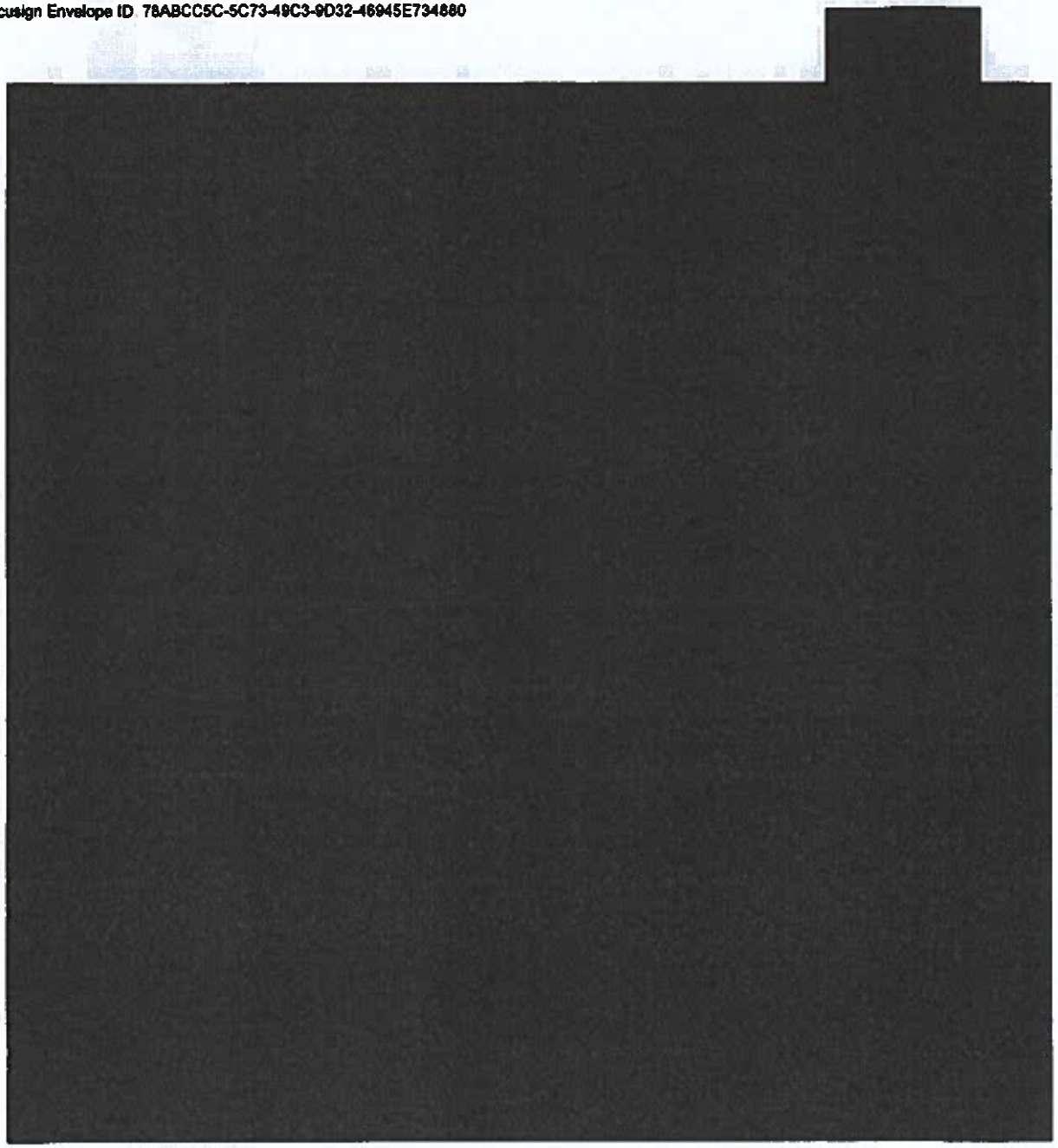
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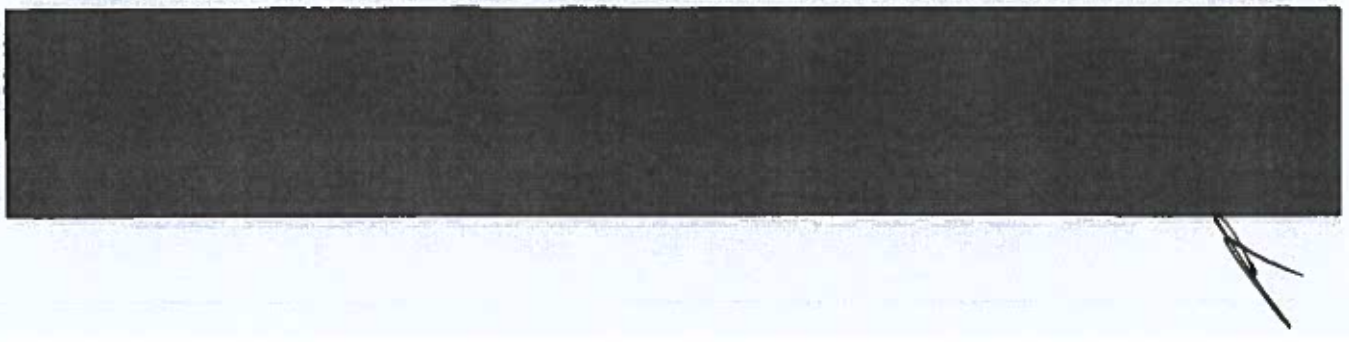
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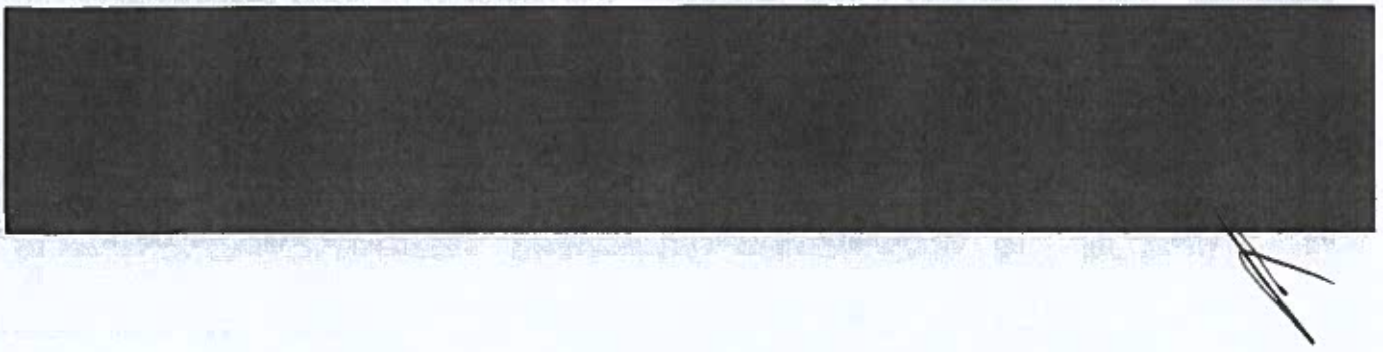
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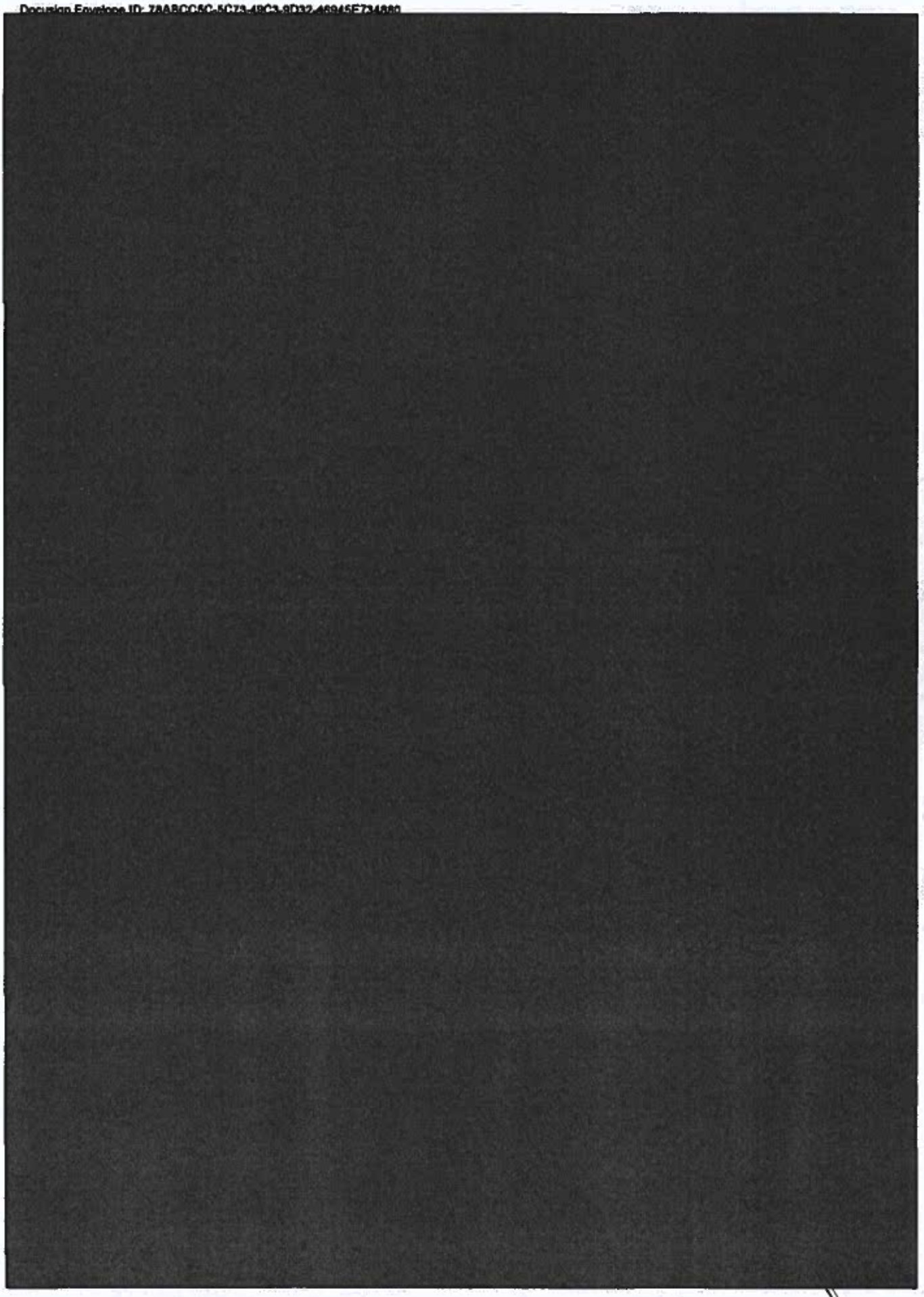
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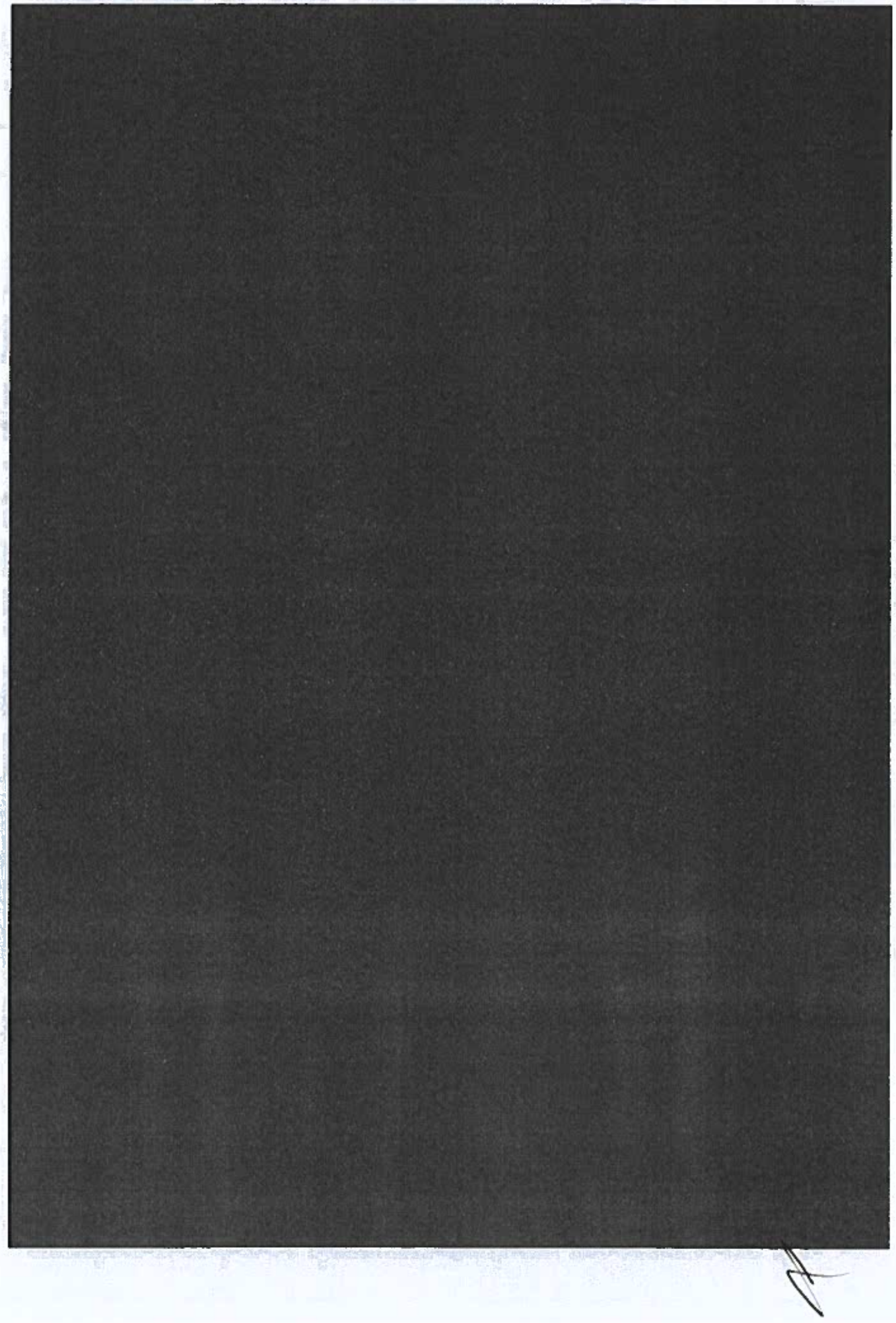
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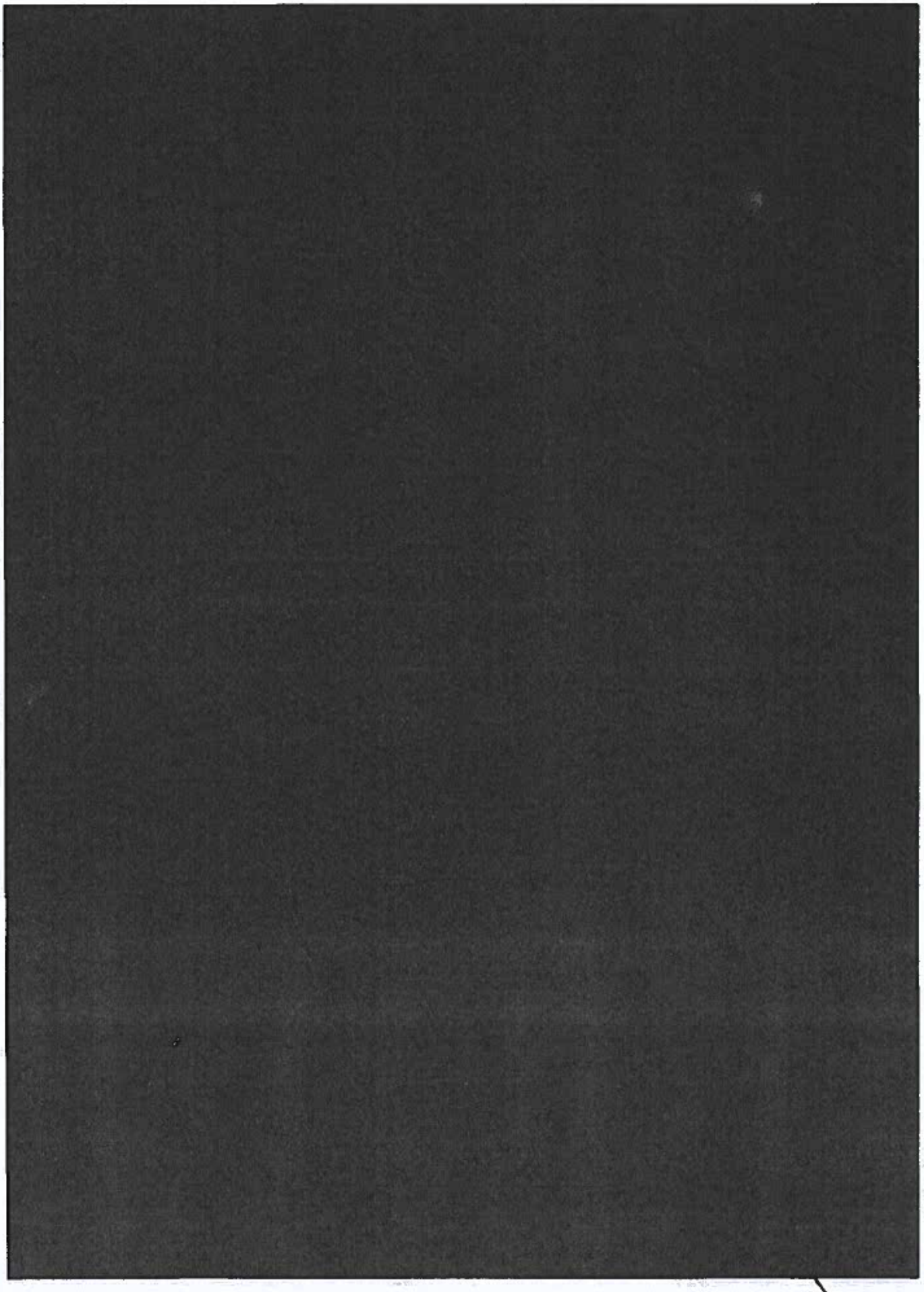




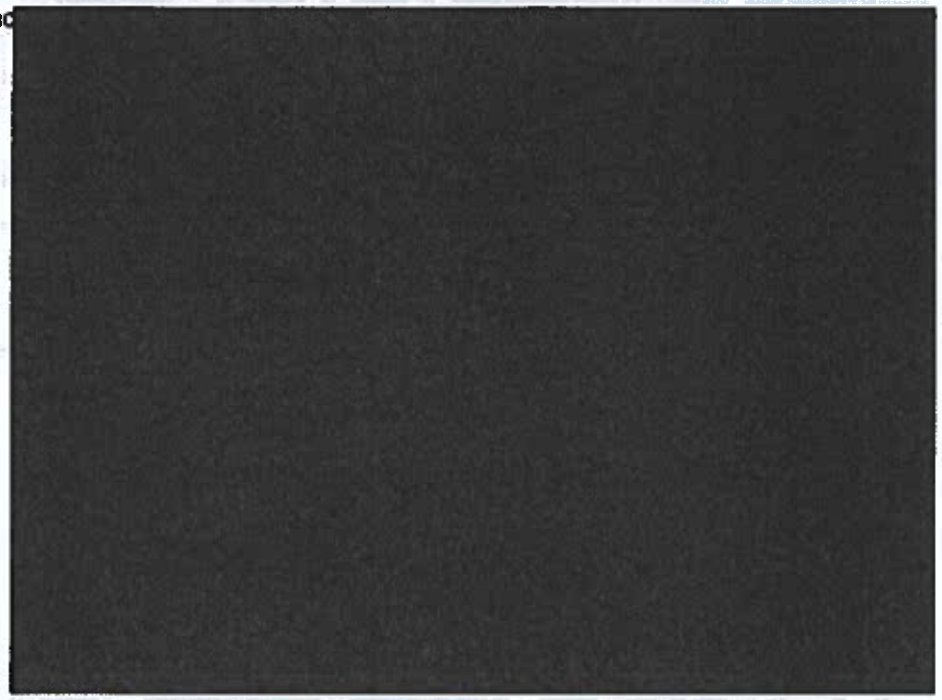
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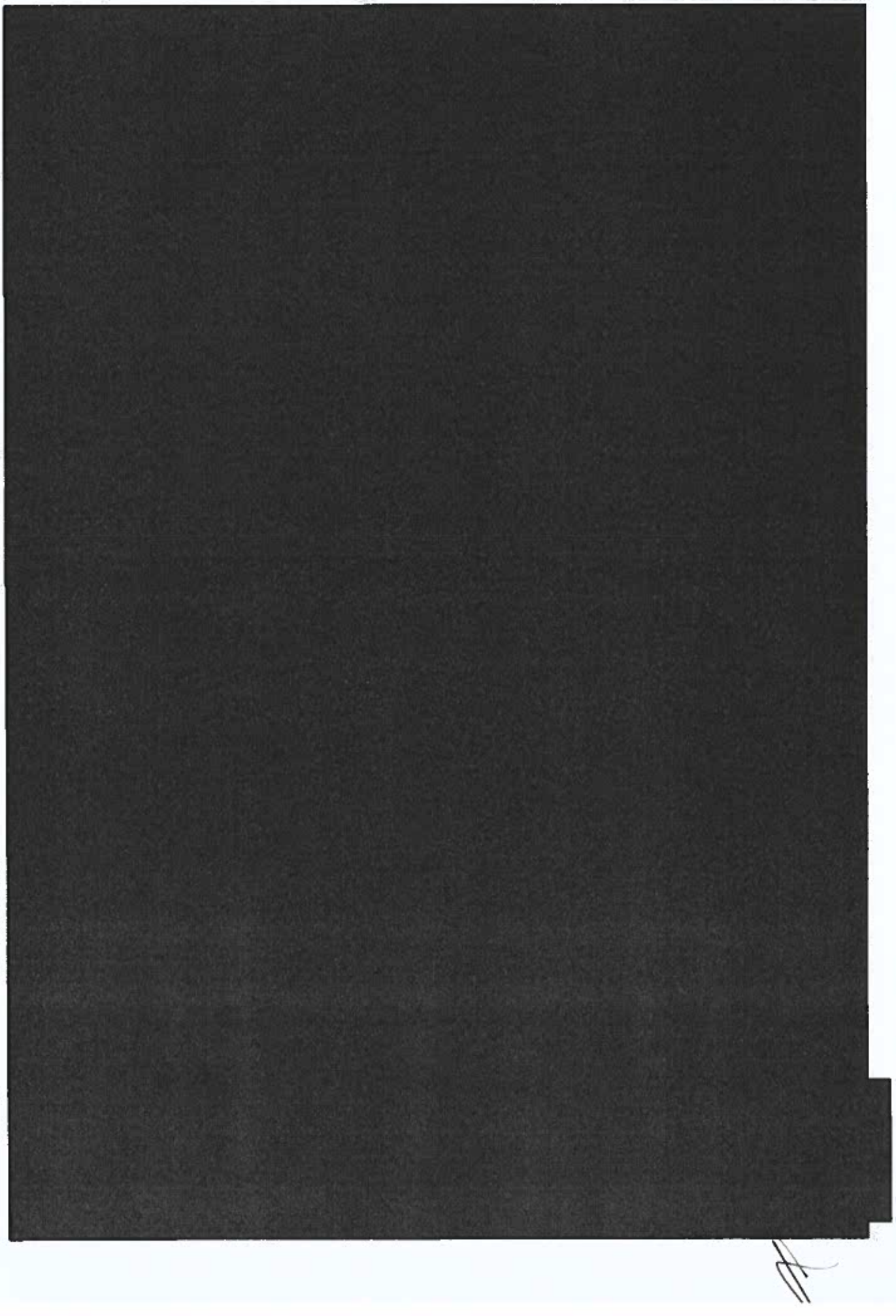
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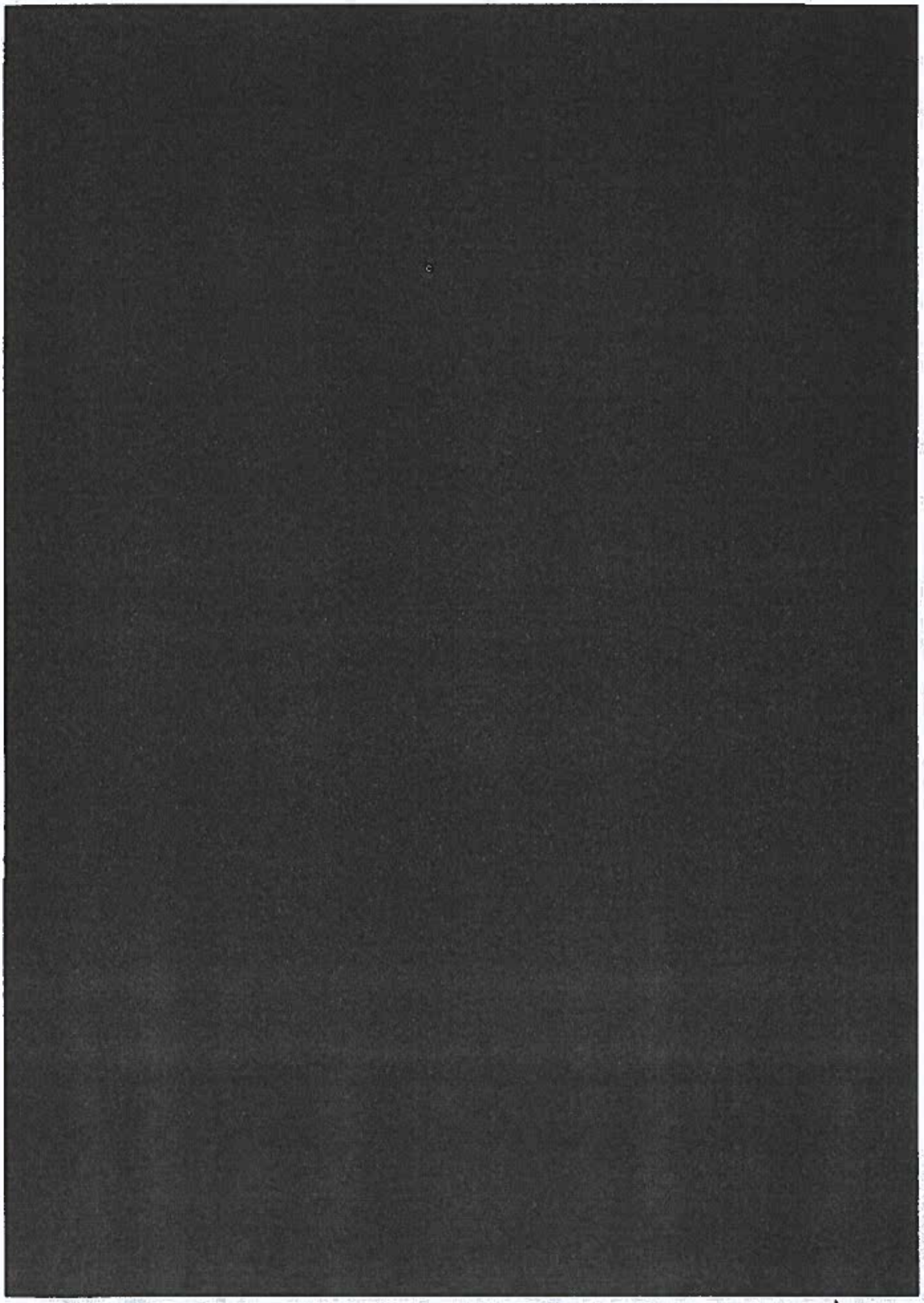
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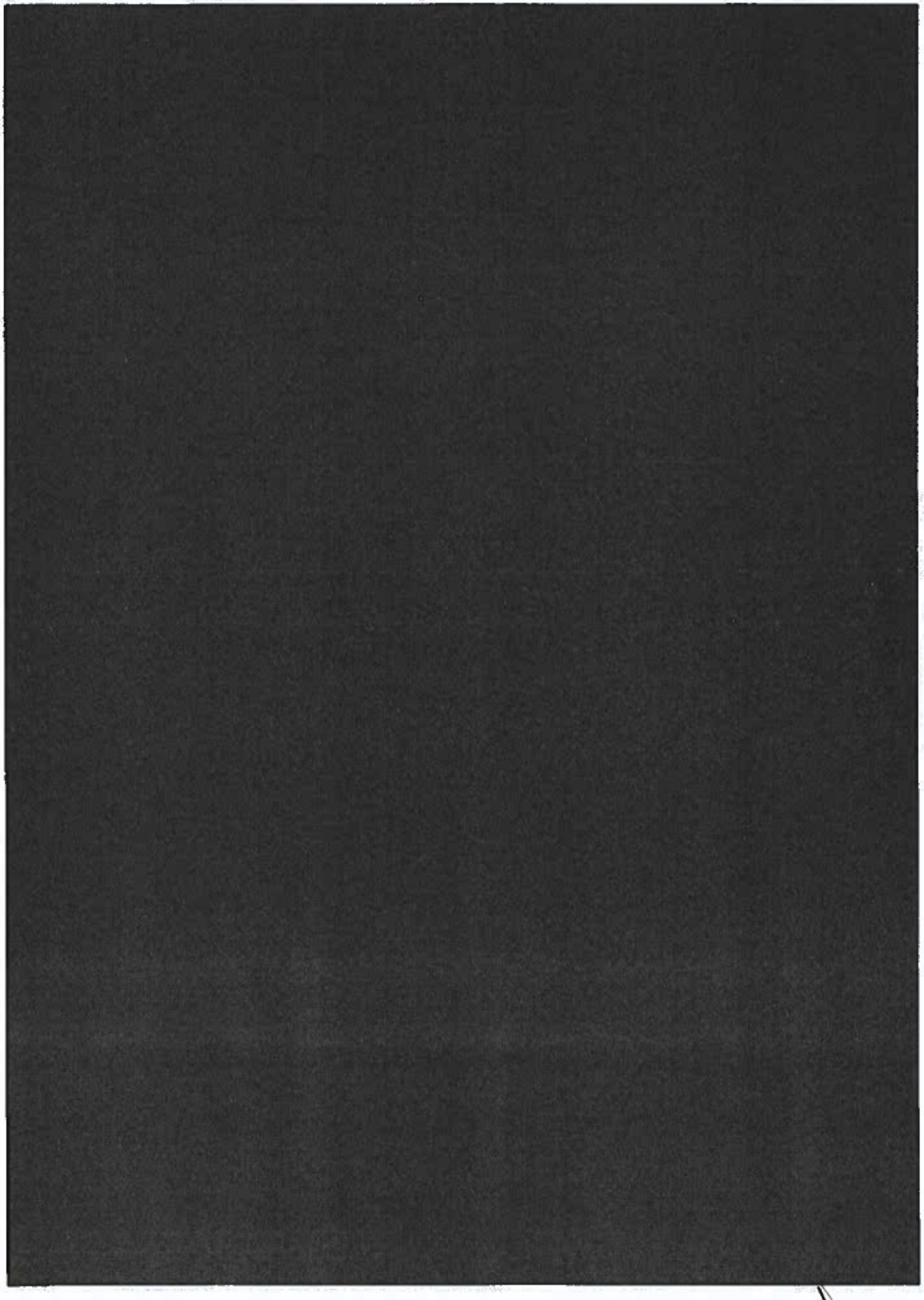
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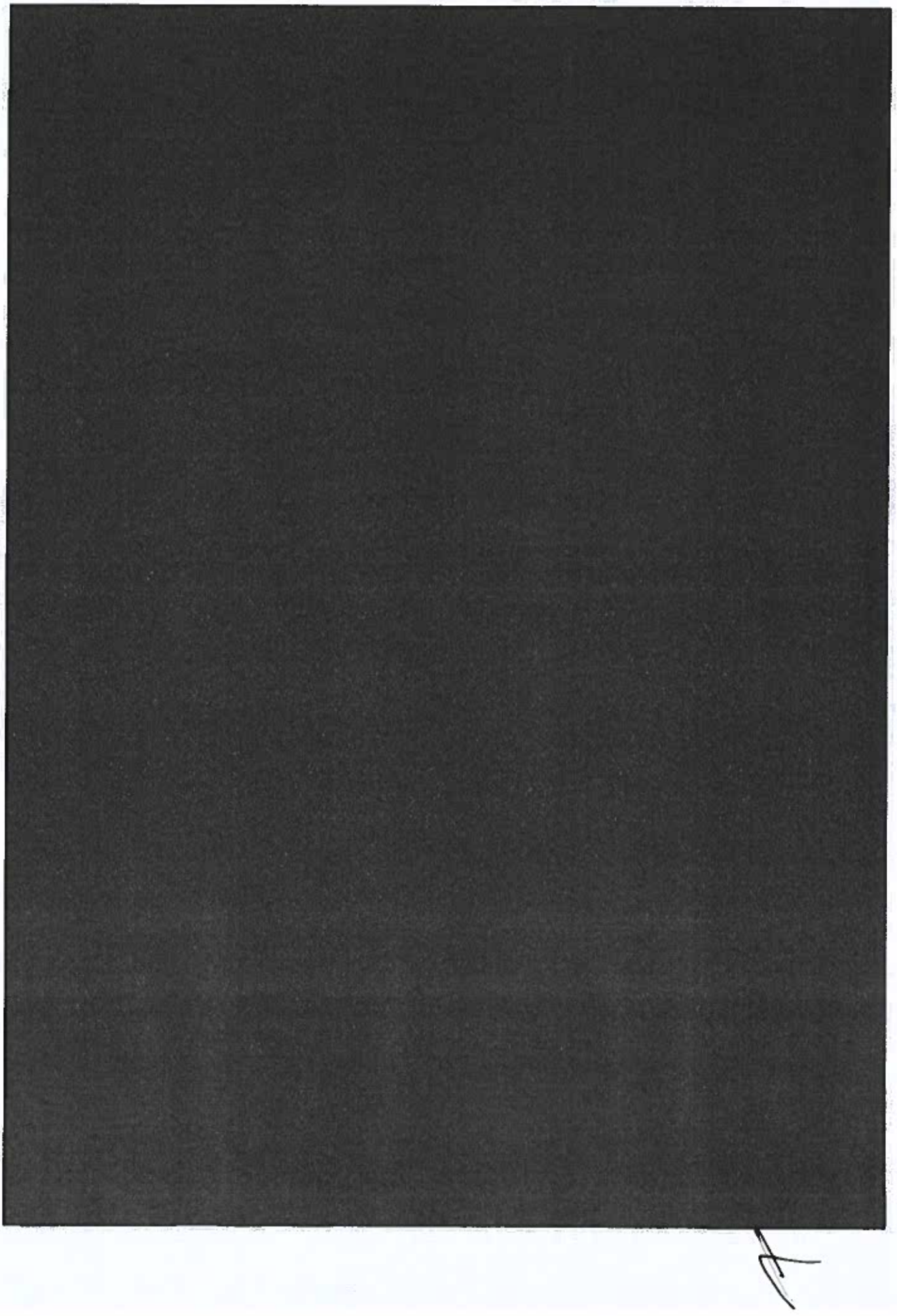
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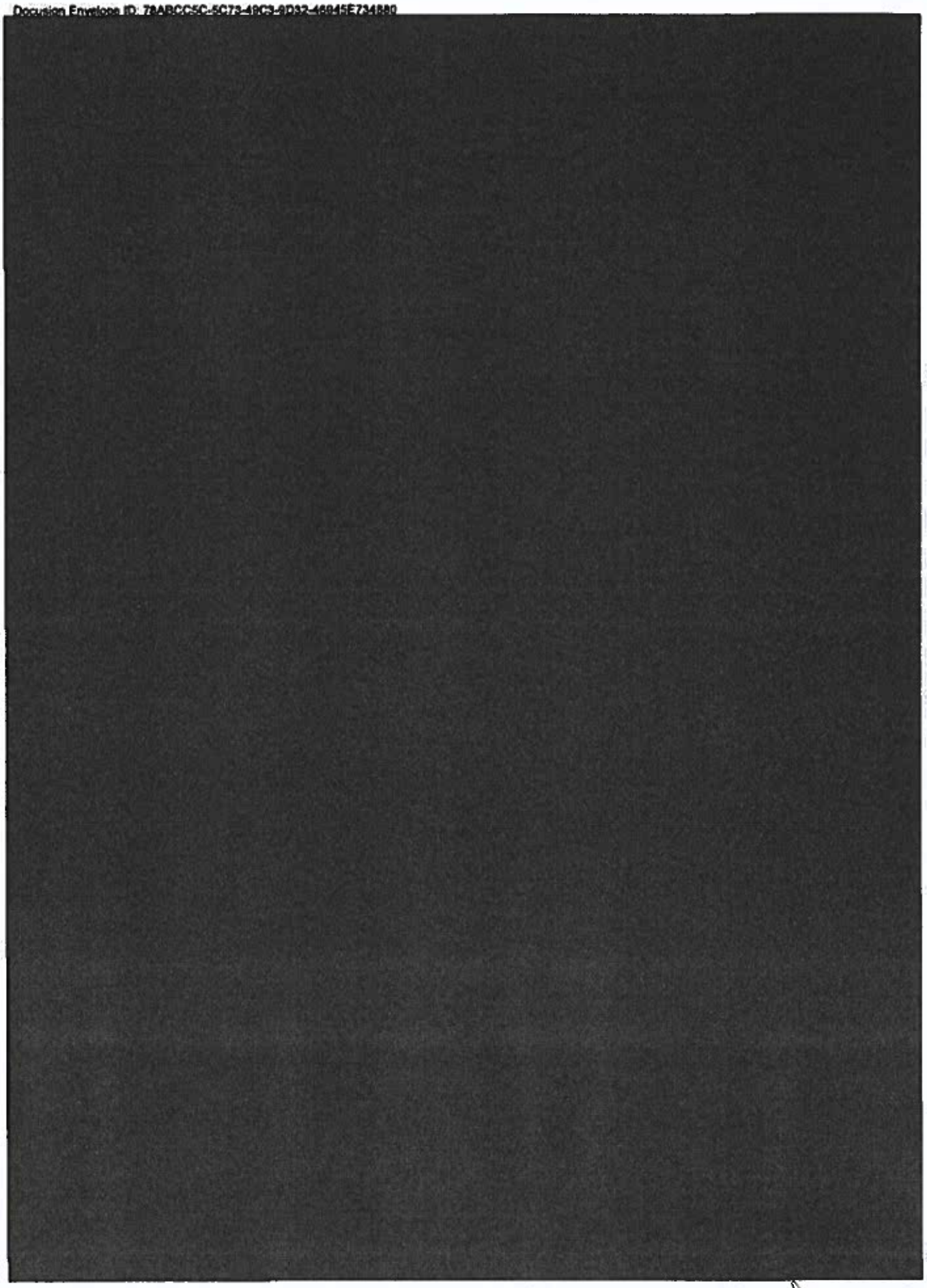








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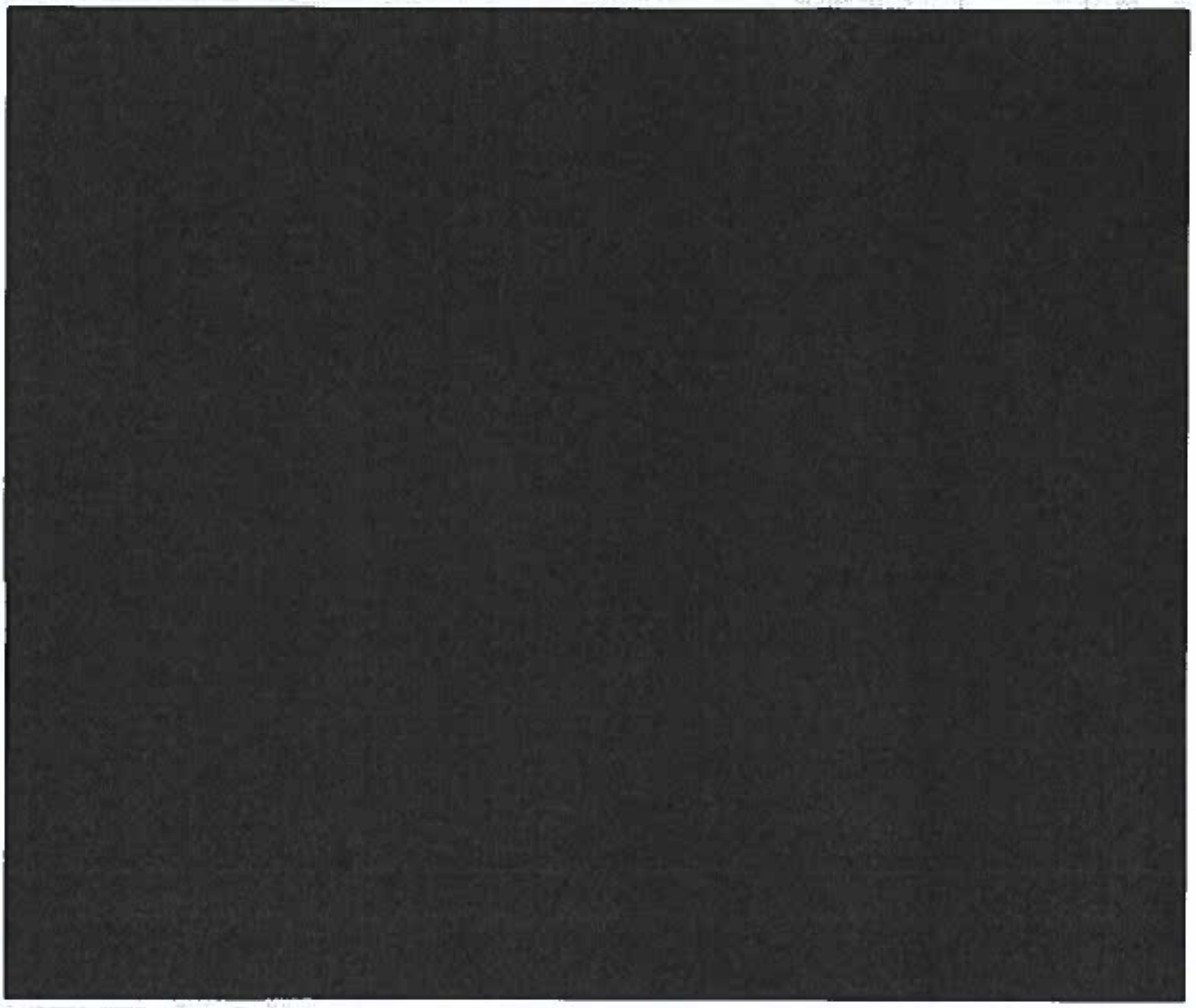
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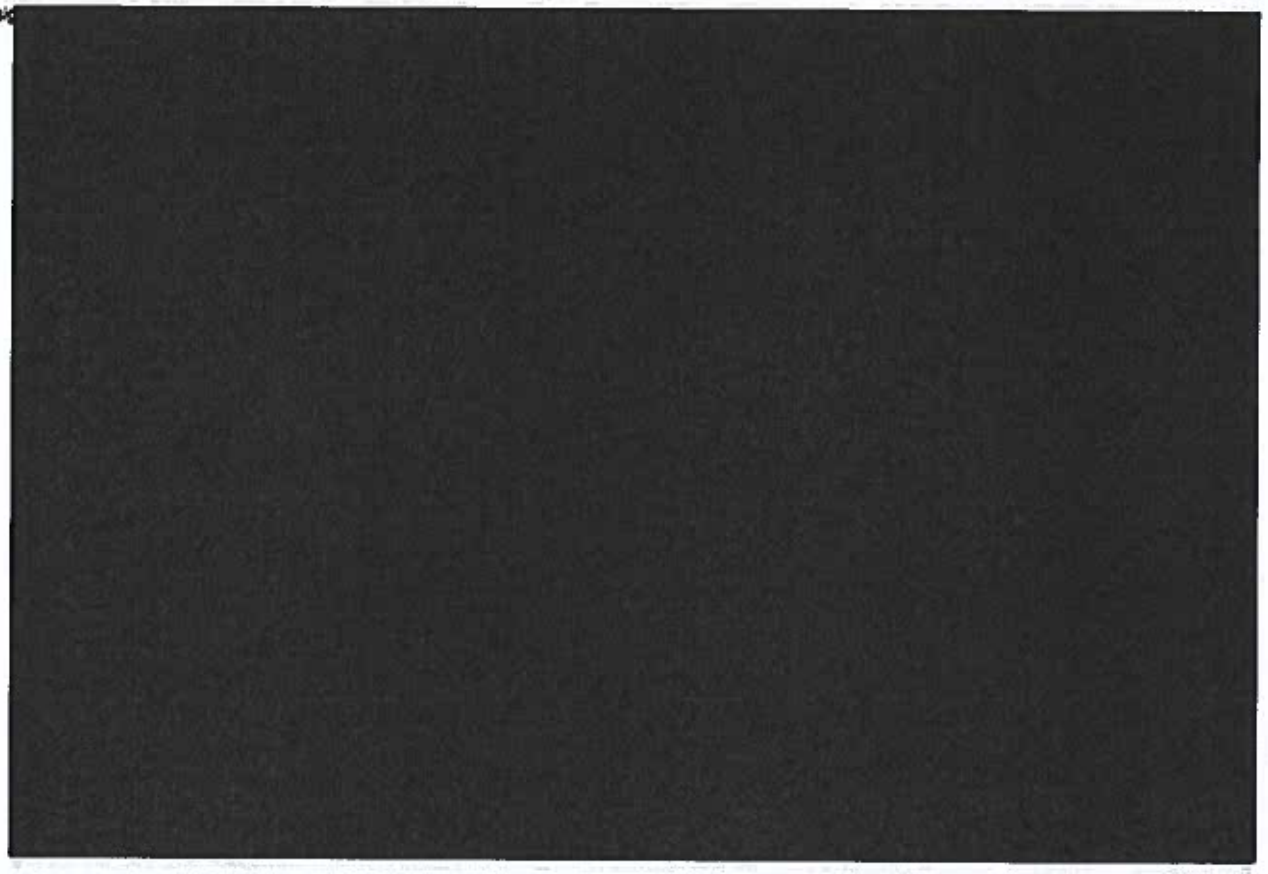
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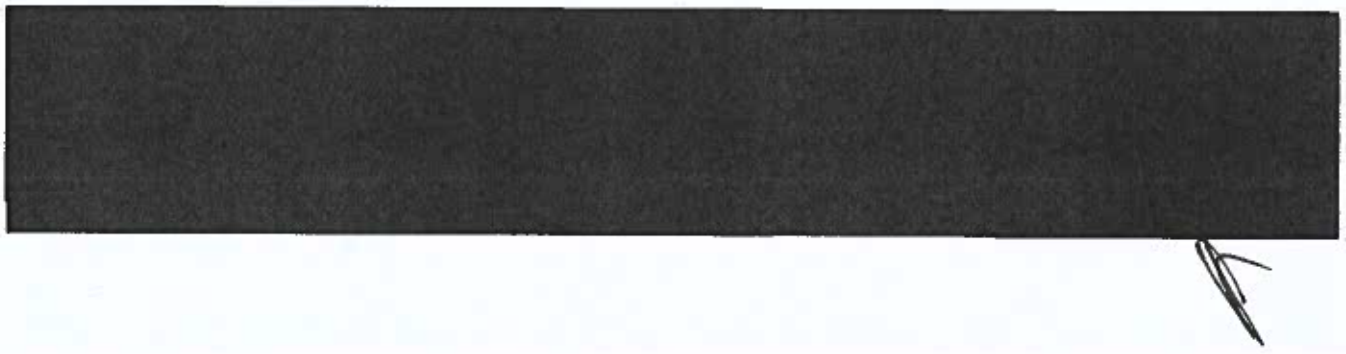


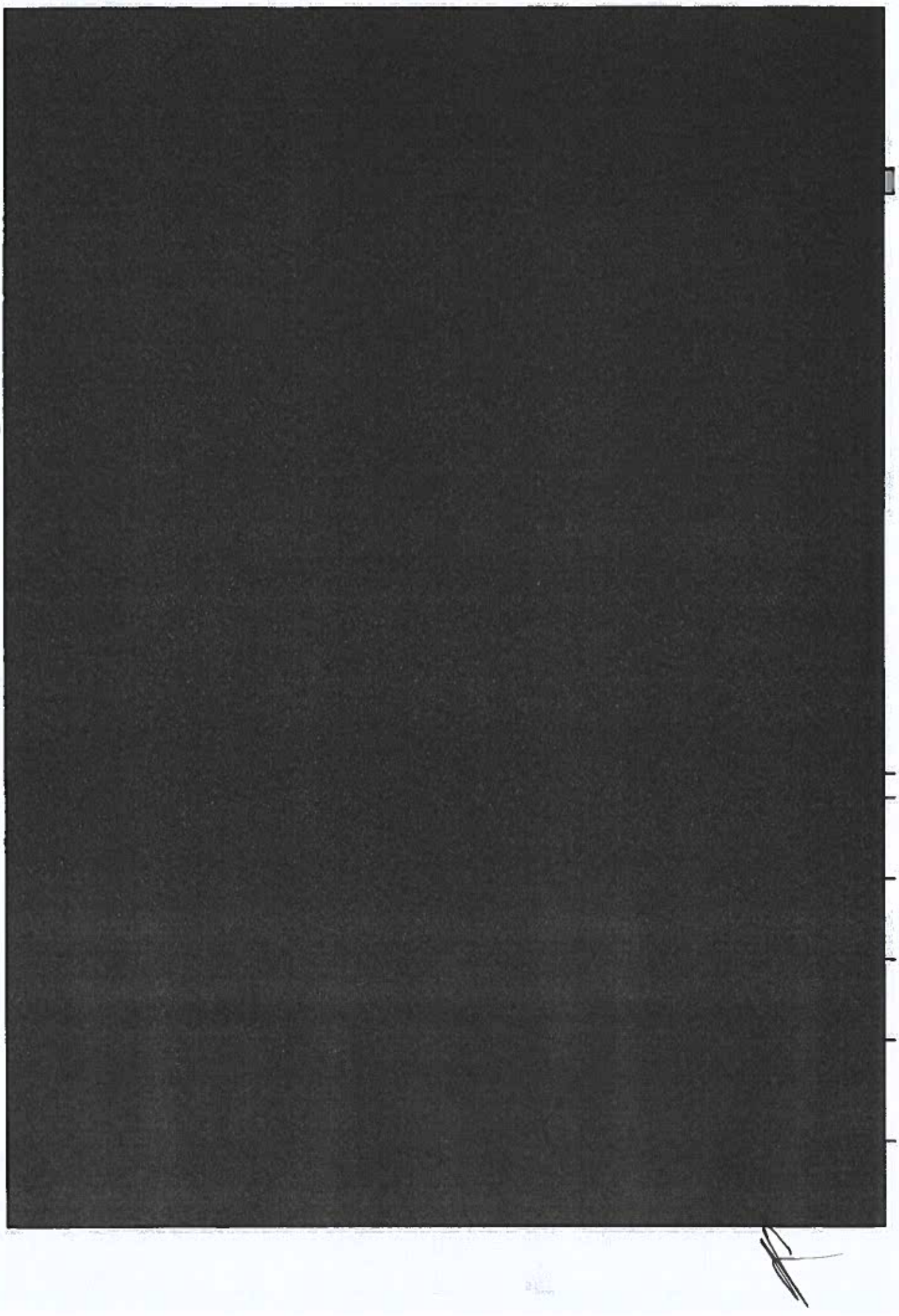


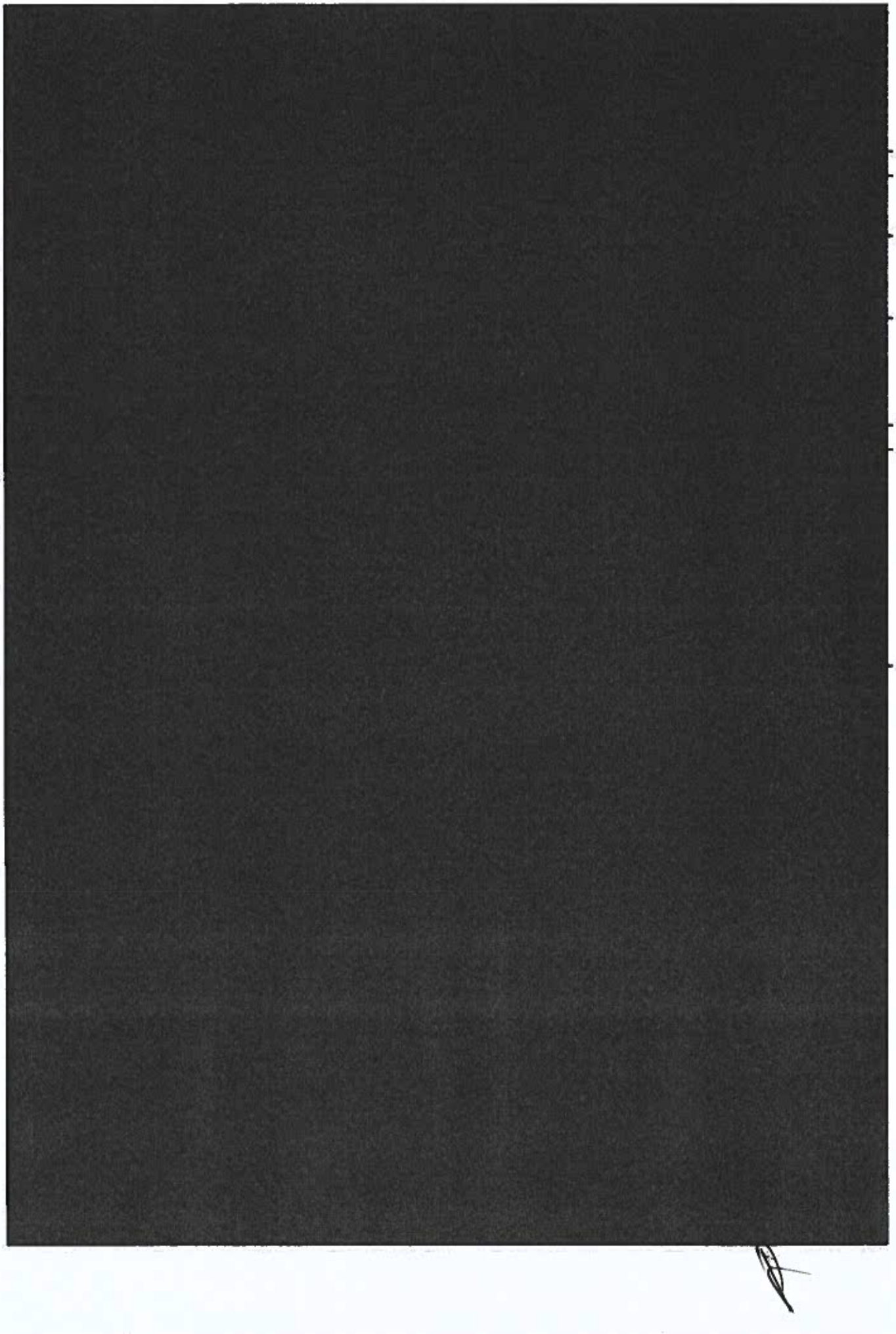


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SHORT MESSAGE INTERCONNECTION AGREEMENT

between

[redacted]

and

Dakota Software Services (Pty) Ltd

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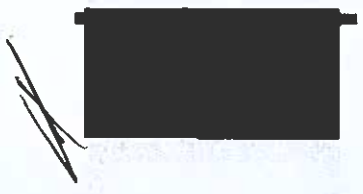
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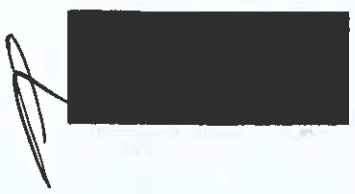
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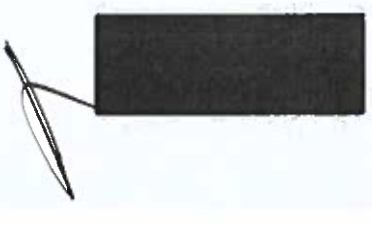
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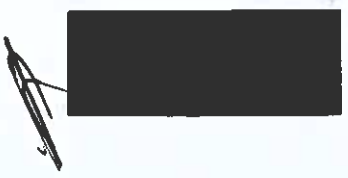
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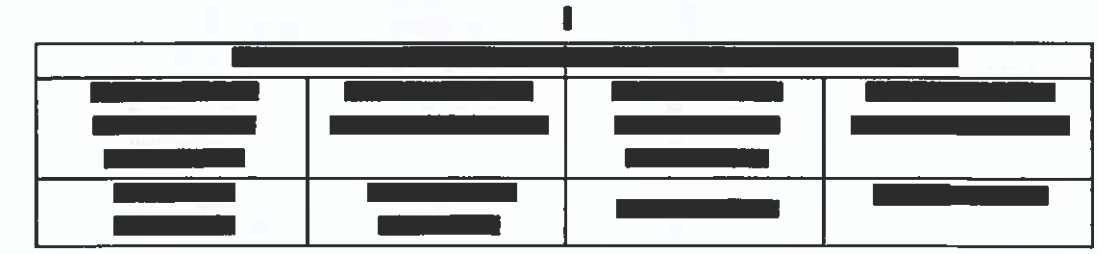
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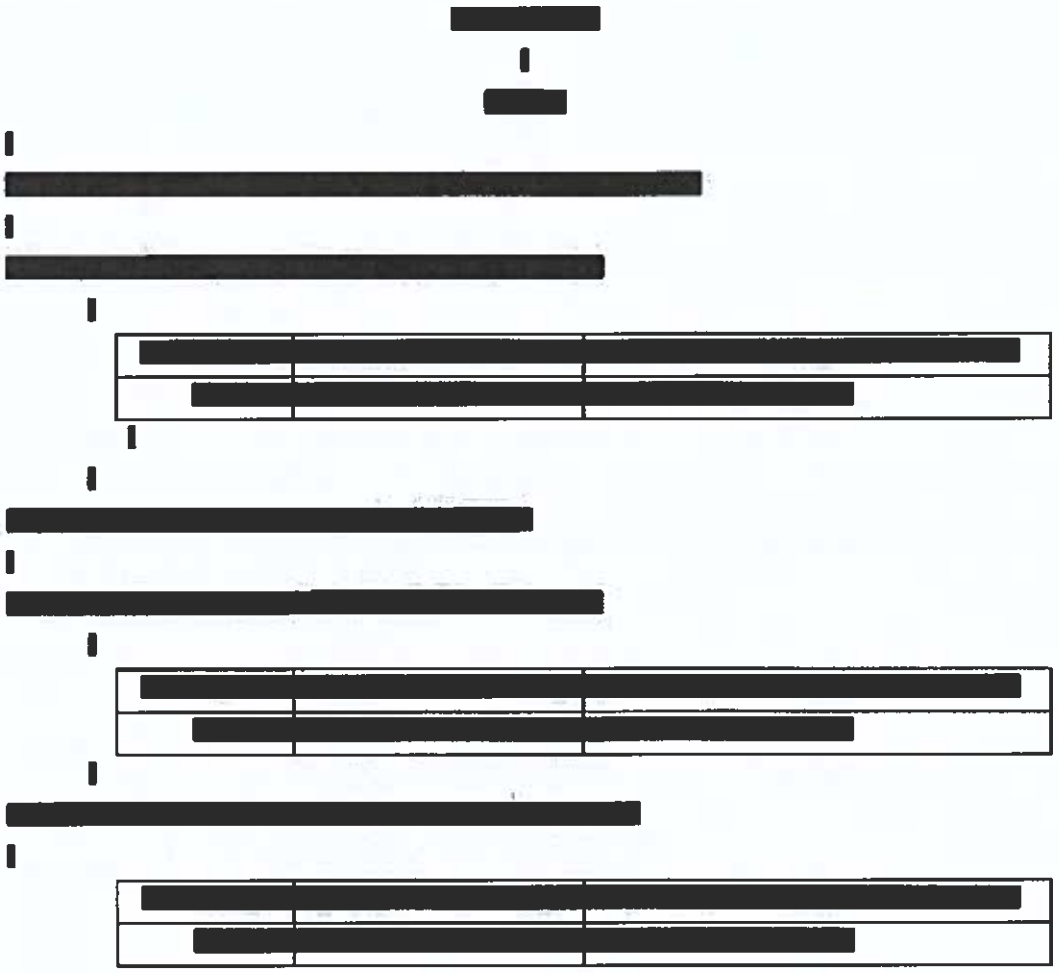




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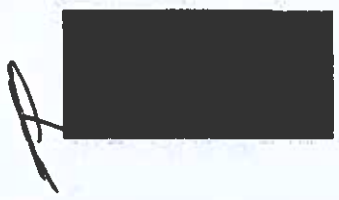


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SHORT MESSAGE INTERCONNECTION AGREEMENT

between

DAKOTA SOFTWARE SERVICES (PTY) LTD

and

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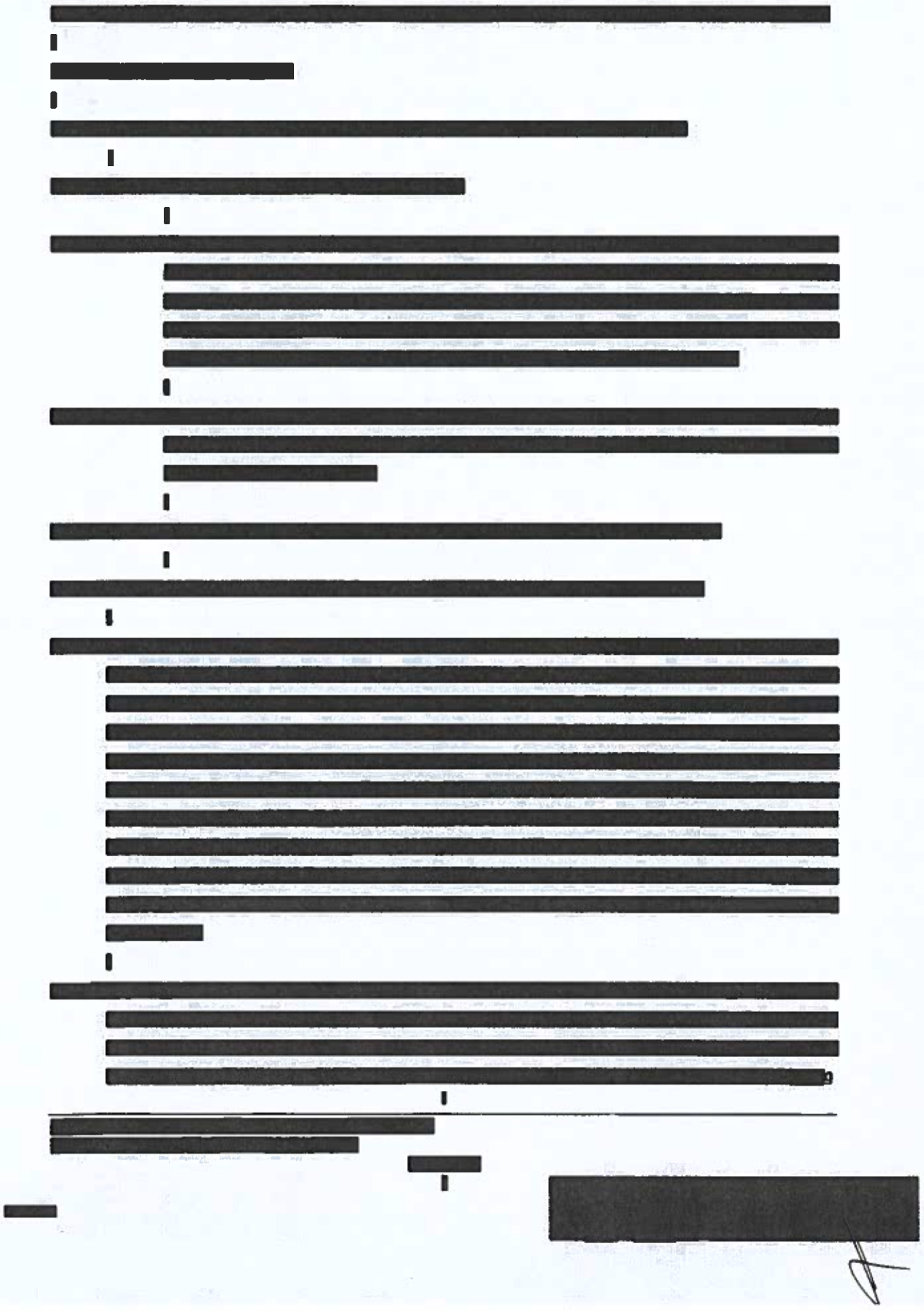
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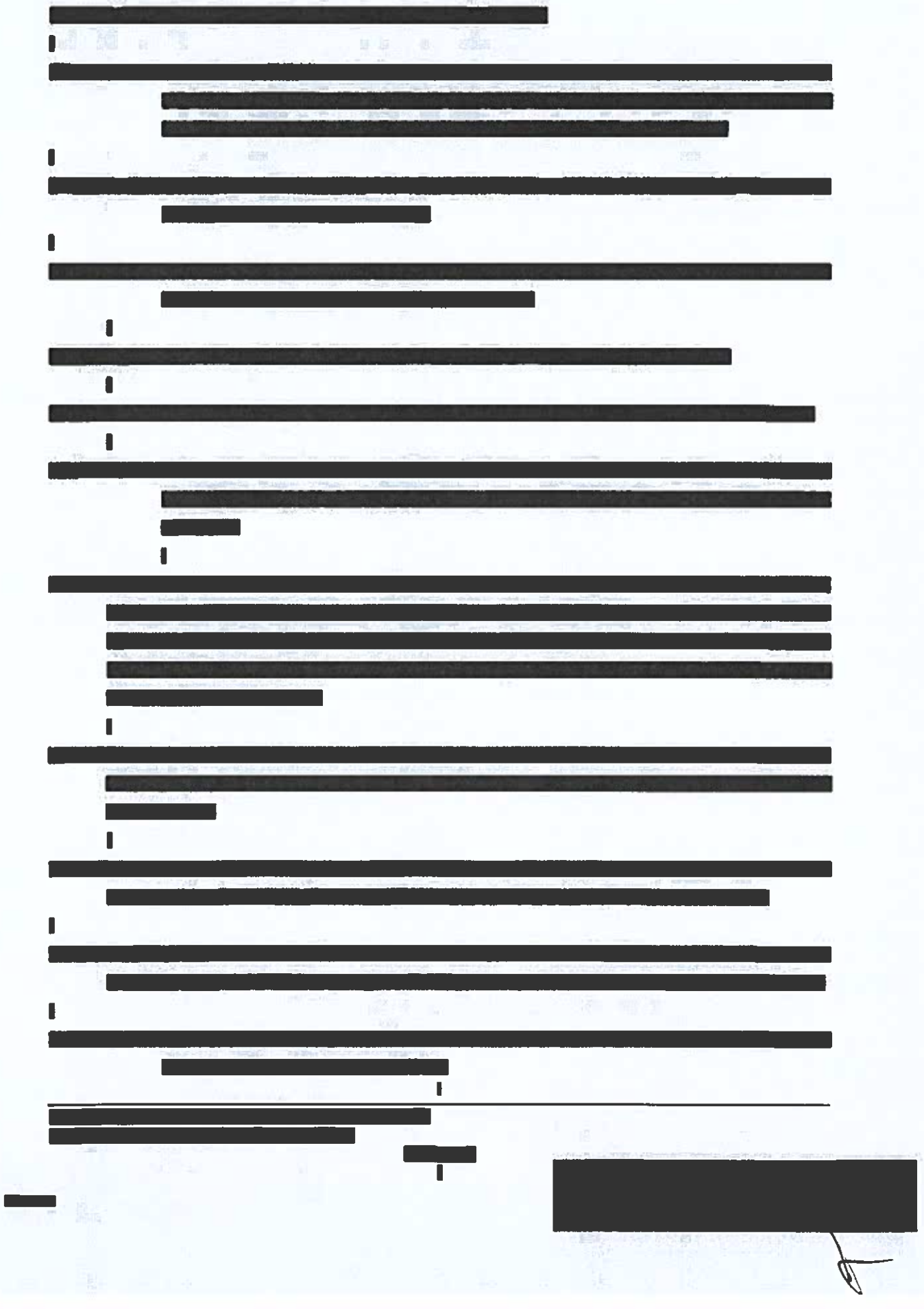
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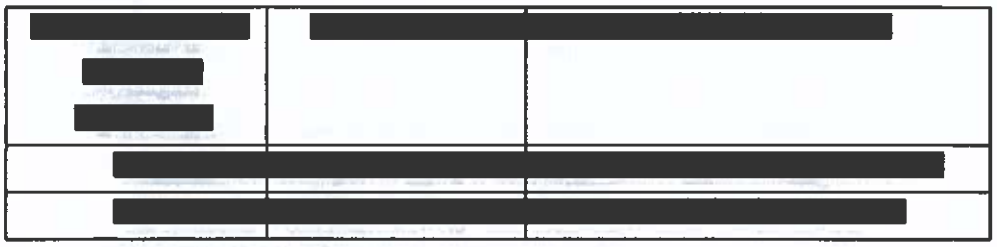
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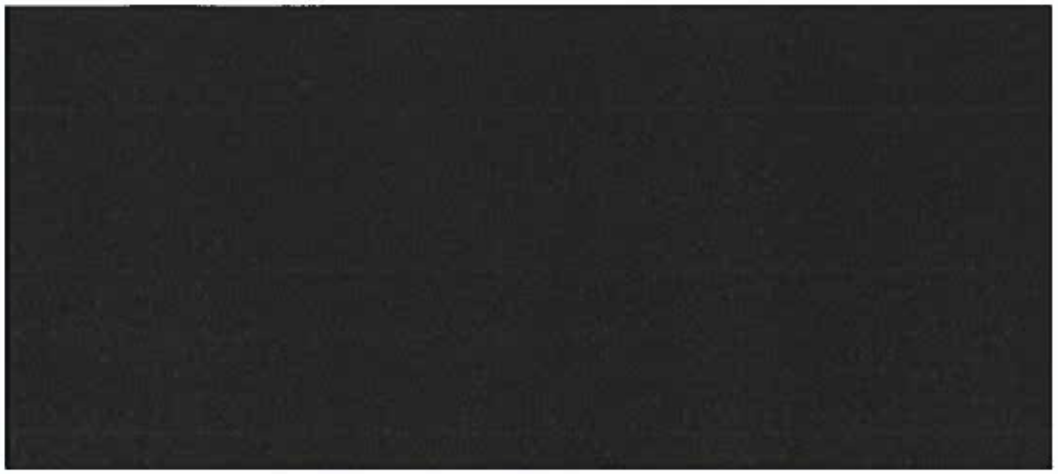


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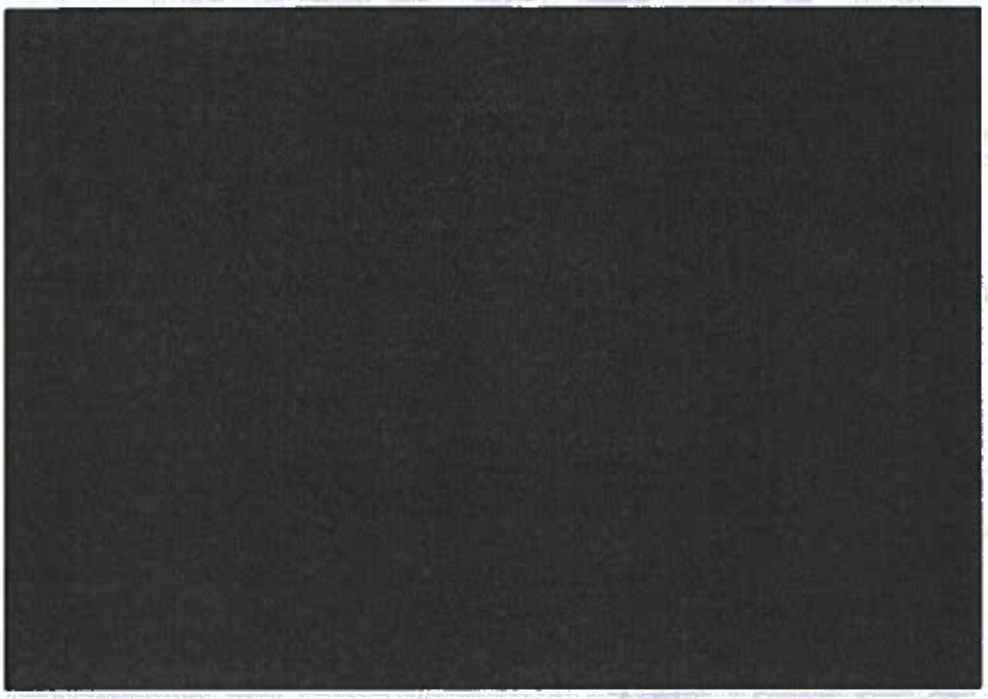
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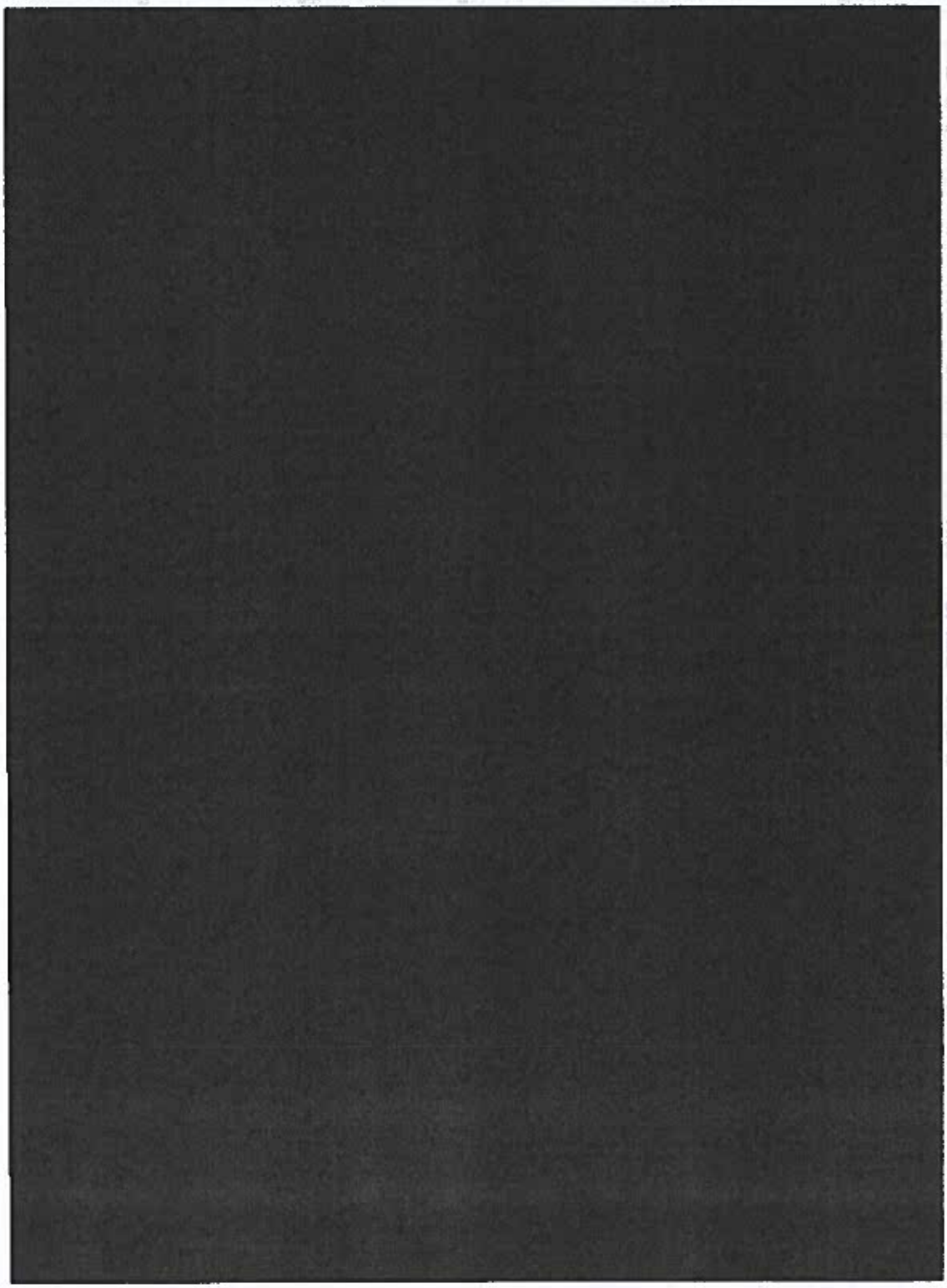
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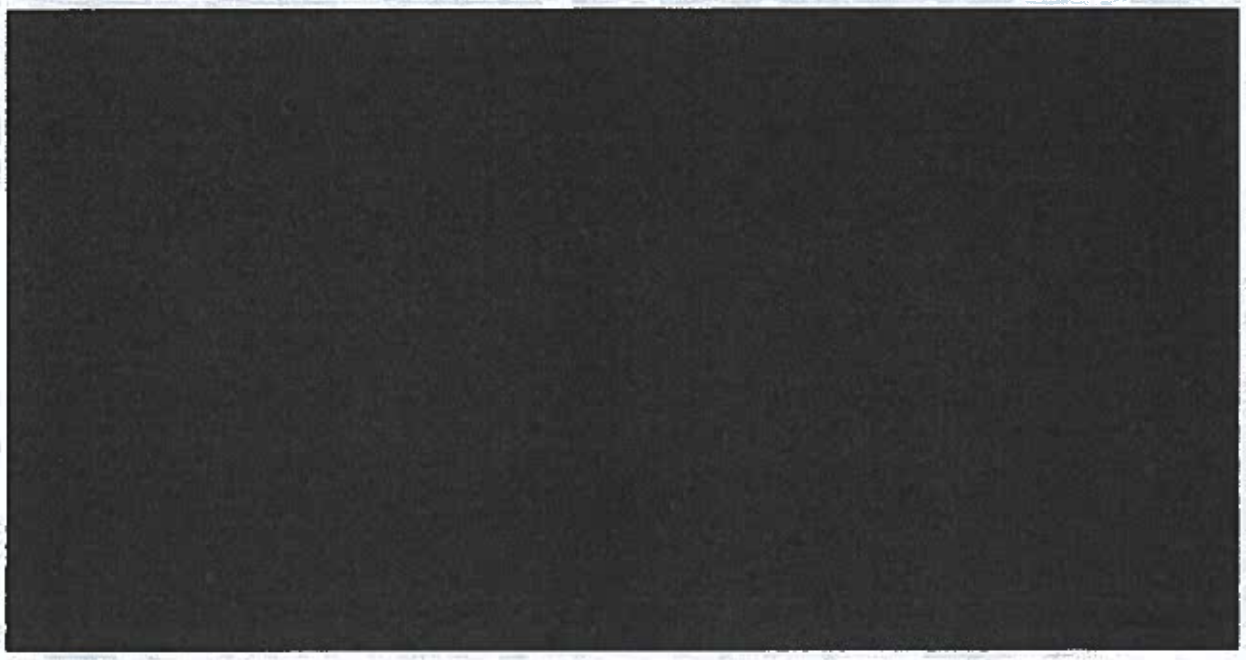
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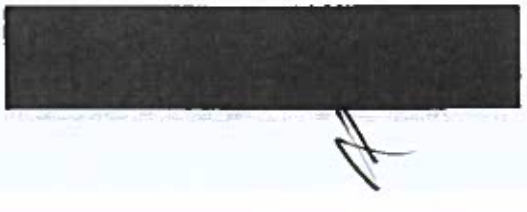
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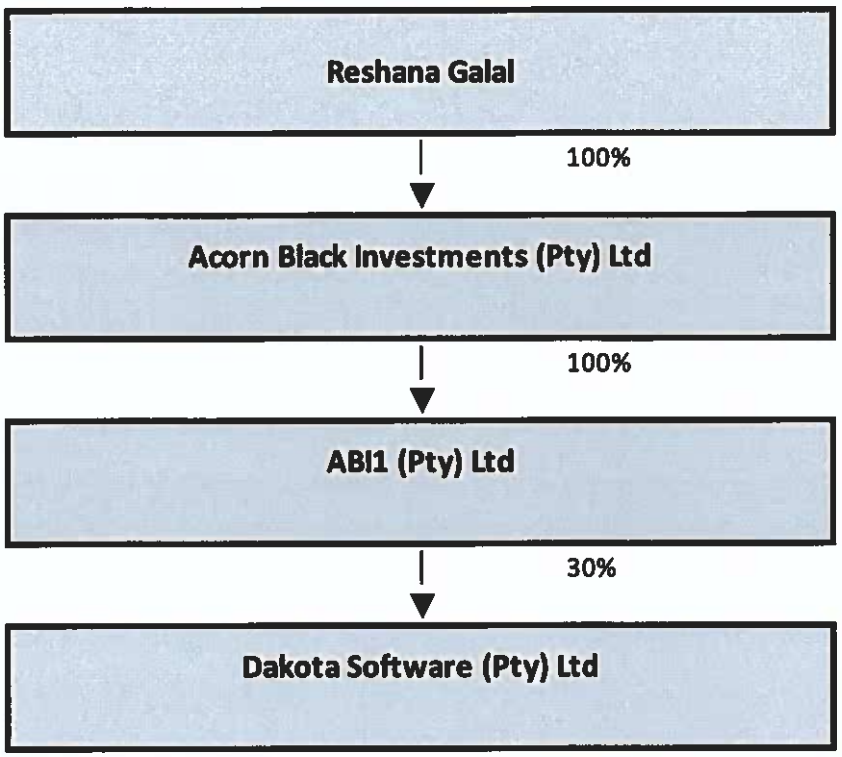
Provide details of how the parties comply with the 30% ownership and control interest by historically disadvantaged groups.

Black people are included as historically disadvantaged people. Dakota Software Services Proprietary Limited (**"Dakota"**) will remain 30% black-owned as follows:

Shareholder	**Percentage Shareholding of Dakota**	**Registered Address**
Acorn Black Investments Proprietary Limited (Registration Number: 2019/060231/07)	**30%**	**Unit 41 Via Avellano** **Corner Lingerette Avenue and Kitui** **Sunninghill Gardens, Gauteng, 2191**

We draw the Authority's attention to the Acorn Black Investments Proprietary Limited (**"Acorn"**) B-BBEE ownership verification certificate attached as **Appendix 7.6** to this application as well as the attached Acorn organogram.

This application does not envisage a decrease in Acorn Black Investments Proprietary Limited's shareholding in Dakota.


Reshana Galal
100%
Acorn Black Investments (Pty) Ltd
100%
ABI1 (Pty) Ltd
30%
Dakota Software (Pty) Ltd

Appendix 9.2 of Form G

Provide an independent competition analysis report regarding the impact of this transaction on the relevant market

We have attached to this application an independent competition analysis report, prepared by Fides Advisory Services regarding the impact of the Proposed Transaction in the relevant market, including examining whether the transaction will promote competition in the information and communications technology ("**ICT**") sector, as well as examining any horizontal or vertical impacts it may have.

Appendix 9.2 of Form G

Change in Control of the Individual Electronic Communications Network Service and Individual Electronic Communications Service licences held by Dakota Software Services Proprietary Limited

Independent Competition Assessment Report

Compiled by Fides Advisory Services

T/A Networks Anonymous

Networks Anonymous is a boutique ICT advisory partner that offers support to anyone developing a business case in the ICT sector. Networks Anonymous assists with all investor and regulatory requirements, including market analysis, due diligence assessments, financial modelling and consumer impact assessments.

Disclaimer: All contents and analysis of this report is based on existing publicly available information as well as information provided by parties to the Change of Control application. Networks Anonymous cannot be held accountable should any of the information provided for the compilation of this report be found to be inaccurate.

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EXECUTIVE SUMMARY

This report has been compiled by Fides Advisory Services Ltd, T/A Networks Anonymous. Networks Anonymous was appointed to provide an independent competition analysis report to comply with Regulation 11(4)(a) and requirement 9.2 of Form G of the "Regulations on processes and procedures in terms of the Electronic Communications Act" as specified in Government Gazette Number 39871, published on the 30th of March 2016 (as amended).

This report assesses the potential competitive impact of the proposed Change in Control of Individual Electronic Communications Network Service licence (#0407/ECNS/JUN/2009) and Individual Electronic Communications Service Licence (#0407/IECS/JUN/2009) held by Dakota Software Services Proprietary Limited ("Dakota")

Methodological approach used for this report

The methodology used in this report follows the guidance to defining markets and assessing competition as outlined by the Independent Communications Authority of South Africa (the "Authority" or "ICASA") in its "Guideline for Conducting Market Reviews" published on the 8th of March 2010 and the 2018 Findings document on Priority Markets.[1]

Concluding findings:

The proposed transaction has no discernible horizontal or vertical impact on the current competitive landscape in South Africa. This is based on:

- The Transferee already holds a 50% shareholding in the Applicant;
- The parties already operate as a vertically integrated value chain;
- Neither party owns upstream infrastructure assets; and
- There is strong competitive pressure from mobile network operators (MNOs) and data-based messaging platforms (e.g. WhatsApp).

[1] Available at: https://www.icasa.org.za/uploads/files/findings-document-priority-markets-inquiry.pdf

1. Introduction

This report has been compiled by Fides Advisory Services Ltd T/A Networks Anonymous as an independent competition analysis report to comply with Regulation 11(4)(a) and requirement 9.2 of Form G of the "Regulations on processes and procedures in terms of the Electronic Communications Act" as specified in Government Gazette Number 39871, published on the 30th of March 2016 (as amended)

This report provides an independent competition assessment of the proposed Change in Control of Individual Electronic Communications Network Service licence (#0407/ECNS/JUN/2009) and Individual Electronic Communications Service Licence (#0407/IECS/JUN/2009) held by Dakota Software Services Proprietary Limited ("Dakota").

2. Parties to the Change in Control application

2.1. The Applicant

The Applicant provides a single service to a single client: wholesale Short Message Service (SMS) transit to a single party, SMS Portal. The current shareholding structure is as follows:

- Acorn Black Investments: 30%
- SMS Portal: 50%
- JPDP Investments: 10%
- Decima Investments: 9%
- Foxero Capital: 1%

2.2. The Transferee

SMS Portal is a cloud communications platform as a service (CPaaS) provider, distributing up to one billion text messages a month. SMS Portal offers business messaging services including:

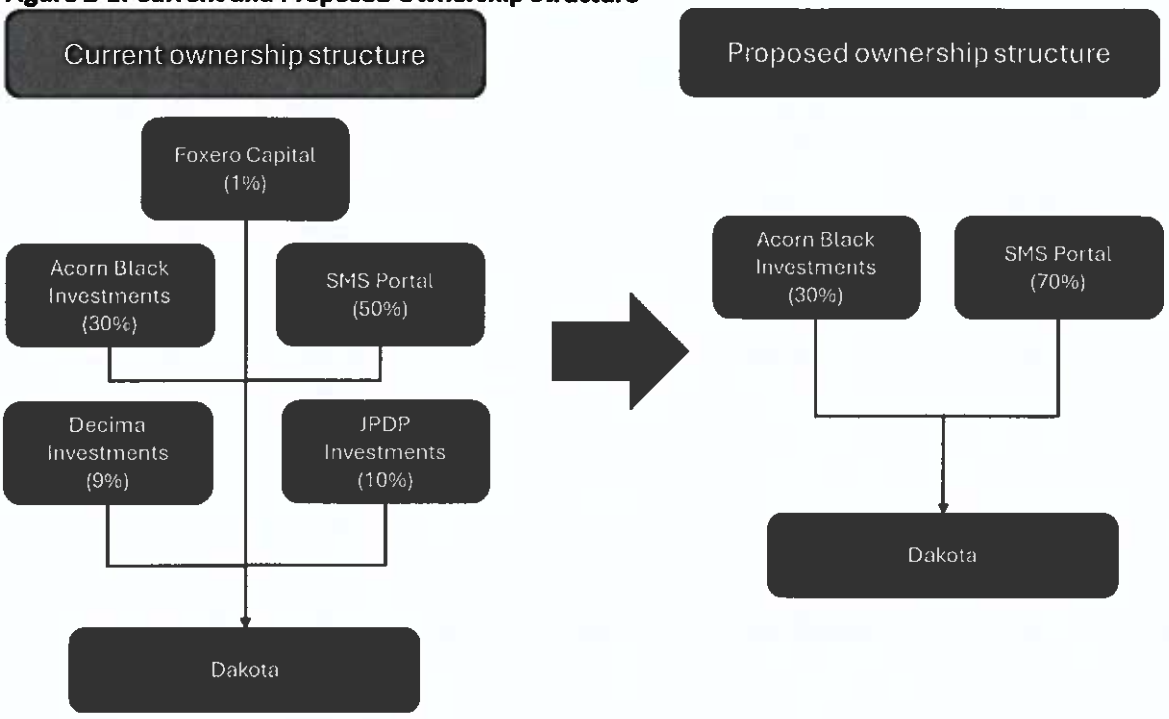
- SMS services (promotional, transactional & conversational)
- Numbering services and Short Codes (obtained from third parties)
- URL Shortening, enhancing the ability for clients to embed website and message links into communications
- Landing pages for enhanced content in SMS
- Reseller business opportunities
- Flow Builder, assisting client to transform customer engagement into revenue

SMS Portal is wholly owned by Link Mobility South Africa.

2.3. Why the Applicant seeks a Change of Control?

The rationale for the proposed change in shareholding is the intention of existing shareholders to exit the business. The current and proposed, ownership structure of the licensee is illustrated in Figure 2-1 below:

Figure 2-1: Current and Proposed Ownership Structure



Source: Documentation provided by the Applicant

3. Methodology to assess the impact of this Change of Control application on competition

This section of the report outlines the methodology applied to:

- Define the market or markets that may be affected by the change in control; and
- The potential impact this change in control may have on competition in the market or markets.

3.1. Market definition

The correct definition of the market is crucial to determine the impact this application may have on the South African electronic communications markets. The following documents have been used as reference points to guide the methodology used in this report:

- Electronic Communications Act, no. 36 of 2005, where Chapter Eight of the Act outlines certain steps and factors that the Authority must follow when defining markets;
- The Authority's "Guideline to Conducting Market Reviews" [2] which provides a more detailed list of factors to be considered when assessing the level of effective competition in a market;
- The Call Termination Market Reviews of 2010[3] and 2014[4] which provide practical examples as to how the Authority has approached defining markets;
- The National Integrated ICT Policy White Paper (the White Paper) published in Government Gazette Number 40325 on the 3rd of October 2016. The White Paper defines the following markets:

[2] Available at https://www.icasa.org.za/uploads/files/Guideline-for-Conducting-Market-Reviews.pdf
[3] Government Gazette Number 33121 published on the 16th of April 2010
[4] Government Gazette Number 38042 published on the 30th of September 2014

- *International segment: The international market includes undersea cables and satellite.*
- *Backbone infrastructure: the backbone infrastructure market is the network that connects the cities, towns and villages.*
- *Metro infrastructure: The metro network is a regional network comprising a number of interconnected aggregation/switching centres.*
- *Last Mile (local loop) infrastructure: The White Paper segments this into two markets:*
  - *Fibre-based last mile broadband market*
  - *Wireless last mile broadband market* [5]

- The Findings Document on Priority Markets Inquiry (the "Findings Document") in the electronics communications sector, published by ICASA on the 17th of August 2018. This publication provides ICASA's definition of the various markets operating in South Africa to date as well as the likely level of competition in these markets.

Table 3-1 below lists the markets defined by ICASA during its inquiry into Priority Markets. The table lists the identified retail, wholesale and upstream markets and their related interdependencies.

Table 3-1: ICASA identified markets and interlinkages

MARKET #	MARKET DESCRIPTION	DOWNSTREAM OF PARTICULAR MARKET	UPSTREAM OF PARTICULAR MARKET
Retail MARKETS			
R 1	Retail supply of mobile services	W1, W2, W3	
R 2	Retail supply of voice telephony at fixed locations	W4, W5	
R 3	Retail supply of access to the internet from fixed locations	W6, W7	
R 4	Retail supply of managed data network services	U1, U2, U3, U4	
Wholesale MARKETS			
W1	Wholesale supply of mobile termination services	U1, U2, U3, U4, U5	R 1
W2	Wholesale supply of international roaming services	U1, U2, U3, U4, U5	R 1
W3	Wholesale supply of mobile network services	U1, U2, U3, U4, U5	R 1
W4	Wholesale supply of fixed termination services	U1, U2, U3, U4, U5	R 2
W5	Wholesale supply of fixed call access, origination and transit	U1, U2, U3, U4, U5	R 2
W6	Wholesale supply of asymmetric broadband origination	U1, U2, U3, U4	R 3
W7	Wholesale supply of internet connectivity	U1, U2, U3, U4	R 3
Upstream MARKETS			
U1	International transmission services		
U2	National transmission service		All W, R4
U3	Metropolitan connectivity		All W, R4
U4	Fixed access services		All W, R4
U5	Mobile radio access network services		W1-W3

Source: Page 18 of the Findings Document on Priority Markets Inquiry in the electronics communications sector

ICASA further provides a list of markets, which it believes should be prioritised for review. These markets are illustrated in Table 3-2 below:

[5] Page 72-73 of Government Gazette 40325

Table 3-2: List of markets prioritised for market reviews

MARKET NAME	MARKET SEGMENTS
Mobile services	R1: Retail market for mobile services
	W3: Wholesale supply of mobile network services, including relevant facilities.
Wholesale fixed access	W6: Wholesale supply of asymmetric broadband origination
	U4: Fixed access services and relevant facilities
Upstream infrastructure markets	U2: National transmission services and relevant facilities
	U3: Metropolitan connectivity and relevant facilities

Source: Government Gazette No. 41847

Networks Anonymous shall apply ICASA's market definitions to ascertain the impact this application may have on the market or markets.

3.2. Information gathering process

Networks Anonymous has submitted a questionnaire to extract market information from the parties to this Change of Control application. The questionnaire aims to identify the following matters:

1. The type of services offered by each party;
2. Who the Applicant and the New Shareholder are/intend to compete against;
3. The relevant market shares of each party
4. Potential barriers to competition in the market that may prevent other licensees from competing against the Applicant or the New Shareholder;
5. Financial considerations of both parties to the Change of Control application, such as Assets and Liabilities (to test against the Competition Commission Guidelines for the size of any merger or acquisition);
6. How end-users are to receive services; and
7. The geographic scope of services.

The information received from the Applicant is then compared to information available from other sources, including ICASA's various "State of the ICT Sector" reports (available at: https://www.icasa.org.za/pages/sector-forecasting), Annual Financial Statements of operators, media reports and direct engagement with industry players.

4. Market definition and competitive assessment

This section of the report identifies the various markets where this Change of Control application may have an impact on competition.

It is important to note that ICASA has not yet issued any definition of markets related to the business activities of the Applicant or the Transferee.

4.1. Understanding the short message service market value chain

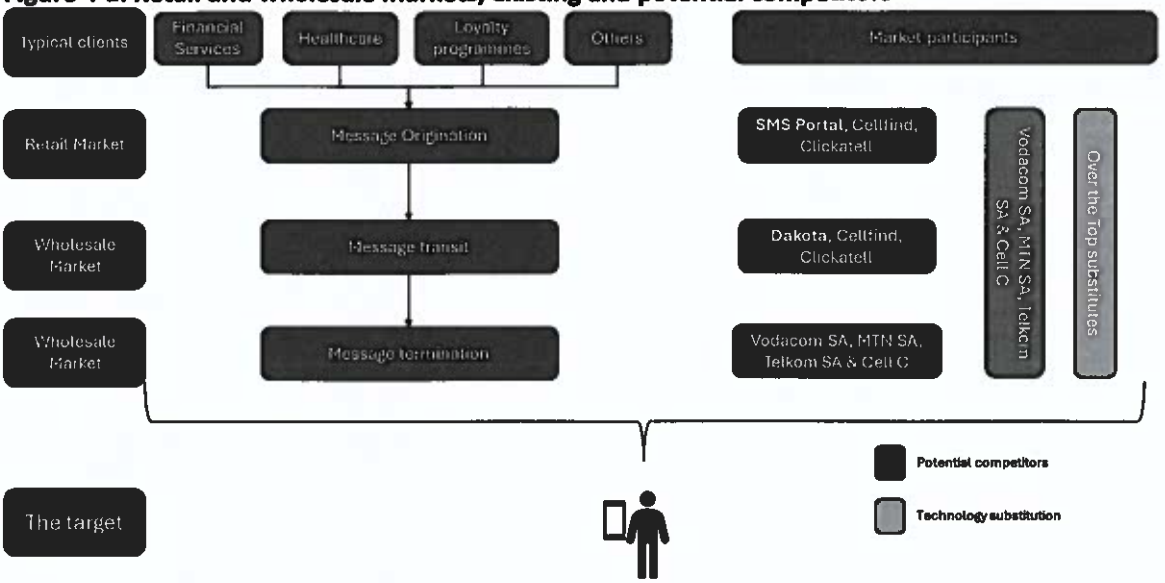
SMS Portal (the Transferee) provides businesses with the service to send short message services to multiple end users.[6] This service may be defined as the retail market for *business to end-user message origination*. These messages are then passed onto a wholesale message transit service provider, in this case to Dakota, the Applicant. This wholesale service may be defined as the

[6] As identified by a unique mobile telephone number

wholesale market for business to consumer message origination. The message transit provider carries these messages to the Mobile Network Operators, who "terminate" the message by delivering it to the end-user, or the *wholesale market for business to consumer message termination.*

The figure below illustrates the different retail and wholesale markets, identifies existing market participants and exposes potential competitors and pro-competitive pressure from technological change:

Figure 4-1: Retail and wholesale markets, existing and potential competitors



Source: Networks Anonymous

4.1.1. The market for retail business to end-user message origination

According to information provided for this report, SMS Portal (the Transferee) has an estimated 50% market share of this market[7], with competition from players such as Clickatell and Cellfind. Although this market share appear high, it is important to note that the mobile network operators (MNOs) both provide connectivity services to the same retail market client base and control access to the target – the end-user.

Competitive constraints in this market include:

- The potential for MNOs to actively enter the market; and
- Substitution through the uptake of data-based messaging platforms (e.g. WhatsApp).

4.1.2. The wholesale market for message transit

Dakota provides wholesale message transit services to SMS Portal. Its market position reflects the downstream share of SMS Portal.

This market is open to all licensed operators and faces:

- Potential entry by MNOs; and
- Disintermediation from data-based platforms

[7] Measured by volume of messages

4.1.3. The wholesale market for message termination

The participants in this market are those who provide wholesale message transit as well as the MNOs operating in South Africa. This market is controlled by the MNOs, who set the market price for access to their networks as well as for delivering messages to each mobile number on their network.

This create a structural constraint on all participants in the value chain for the distribution of short message services.

4.1.4. Upstream markets

Neither the Applicant nor the Transferee participates in upstream markets. Accordingly, no upstream market competition concerns arise.

4.2. Assessment of market shares and the impact of the proposed change of control on competition

SMS Portal indicates that it may have 50% of the retail business to end-user origination market. Dakota, as its wholesale partner, carries this 50% market share into the wholesale market for message transit.

Given the existing relationship, the potential change in control will have no impact on market shares in either of these two markets.

Furthermore, the wholesale markets of wholesale message transit and wholesale message termination face strong competition from MNOs and alternative messaging platforms.

5. Concluding statement

SMS Portal and Dakota work together in the delivery of short message services from message origination to message termination. Any market share acquired by SMS Portal in the identified retail market passes down directly to Dakota in the relevant wholesale markets. The proposed change in control is unlikely to result in any material horizontal or vertical competition concerns. The transaction does not alter the competitive landscape and does not raise foreclosure or market power risks.

6. References

1. ICASA, 2018: Discussion Document to identify Priority Markets in the electronic communications sector. Available at: https://www.gov.za/sites/default/files/gcis_document/201802/41446gen71s.pdf
2. ICASA, 2018: Findings Document on Priority Markets Inquiry in the electronics communications sector. Available at: https://www.gov.za/sites/default/files/gcis_document/201808/41847gen491.pdf & https://www.icasa.org.za/uploads/files/findings-document-priority-markets-inquiry.pdf
3. ICASA, 2014: Guideline to Conducting Market Reviews. Available at: https://www.icasa.org.za/guideline-for-conducting-market-reviews-1
4. ICASA, 2025: The State of the ICT Sector Report of South Africa. Available at: https://www.icasa.org.za/legislation-and-regulations/state-of-ict-sector-report-2025-report
5. Call Termination Market Reviews:
   Government Gazette Number 33121 published on the 16th of April 2010
   Electronic Communications Act: Regulations: Call termination (www.gov.za)
   Government Gazette Number 38042 published on the 30th of September 2014
6. Digital Council Africa, 2025: Africa Digital Infrastructure Market Analysis 2024 Report
7. Department of Telecommunications and Postal Services, 2013: South Africa Connect South Africa Connect. Available at: https://www.gov.za/sites/default/files/gcis_document/201409/37119gon953.pdf
8. United States Department of Justice and the Federal Trade Commission, 2010: Horizontal Merger Guidelines. Available at: https://www.justice.gov/atr/horizontal-merger-guidelines-08192010
9. Applicant and Transferee submissions, 2026

Appendix 9.3 of Form G

Provide a consumer interest analysis report post the transaction.

We refer to the Authority to the report prepared by Fides Advisory Services, attached as Appendix 9.3.

Networks Anonymous

Appendix 9.3 of Form G

Change in Control of the Individual Electronic Communications Network Service and Individual Electronic Communications Service licences held by Dakota Software Services Proprietary Limited

Independent Consumer Assessment Report

Compiled by Fides Advisory Services

T/A Networks Anonymous

Networks Anonymous is a boutique ICT advisory partner that offers support to anyone developing a business case in the ICT sector. Networks Anonymous assists with all investor and regulatory requirements, including market analysis, due diligence assessments, financial modelling and consumer impact assessments.

Disclaimer: This report is based on publicly available information and data provided by the parties. Networks Anonymous accepts no liability for inaccuracies in the source information.

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Figure 2-1: Current and Proposed Ownership Structure 5

Executive Summary

This report has been compiled by Fides Advisory Services Ltd T/A Networks Anonymous as an independent consumer analysis report to comply with Regulation 11(4)(b) and requirement 9.3 of Form G of the "Regulations on processes and procedures in terms of the Electronic Communications Act" as specified in Government Gazette Number 39871, published on the 30th of March 2016, as amended.

This report assesses the potential impact of the proposed Change in Control of Individual Electronic Communications Network Service licence (#0407/ECNS/JUN/2009) and Individual Electronic Communications Service Licence (#0407/IECS/JUN/2009) held by Dakota Software Services Proprietary Limited ("Dakota") on consumer interests.

Methodological approach used for this report

The methodology used to assess the impact this Change if Control may have on consumer interests encompasses the following:

1) Reviewing the requirements under the End-user and Subscriber Service Charter Regulations published in Government Gazette 39898 and amended by Government Gazette 41613;
2) Assessing the impact of this Change of Control for existing end-users of the Applicant and the Transferee; and
3) The impact of this Change of Control on broad consumer interests.

Impact of this transaction on consumer interests

The proposed transaction is unlikely to have any material impact on consumers in South Africa for the following reasons:

- The Applicant provides wholesale services to a single customer, the Transferee
- The parties already operate as an integrated value chain
- The transaction does not change service delivery, pricing, or quality
- The transaction does not alter broader market dynamics affecting consumers

In conclusion, the proposed Change in Control application has a neutral effect on existing consumers of the Applicant, with no observable impact on broad consumer welfare.

1. Rationale for this report

This report has been compiled by Fides Advisory Services T/A Networks Anonymous to provide an independent review of the impact a Change in Control may have on the interests of consumers regarding the provision of electronic communications network services and electronic communications services.

The report is submitted as per requirement by the Independent Communications Authority of South Africa's (the Authority) requirements under Regulation 11(4)(b) of the "Regulations on processes and procedures in terms of the Electronic Communications Act" Form G, point 9.3 as specified in Government Gazette Number 39871, published on the 30th of March 2016.

2. The parties to this Change of Control application

2.1. The Applicant

The Applicant provides a single service to a single client: wholesale Short Message Service (SMS) transit to SMS Portal. The current shareholding structure is as follows:

- Acorn Black Investments: 30%
- SMS Portal: 50%
- JPDP Investments: 10%
- Decima Investments: 9%
- Foxero Capital: 1%.

2.2. The Transferee

SMS Portal is a cloud communications platform as a service (CPaaS) provider, distributing up to one billion text messages a month. SMS Portal offers business messaging services including:

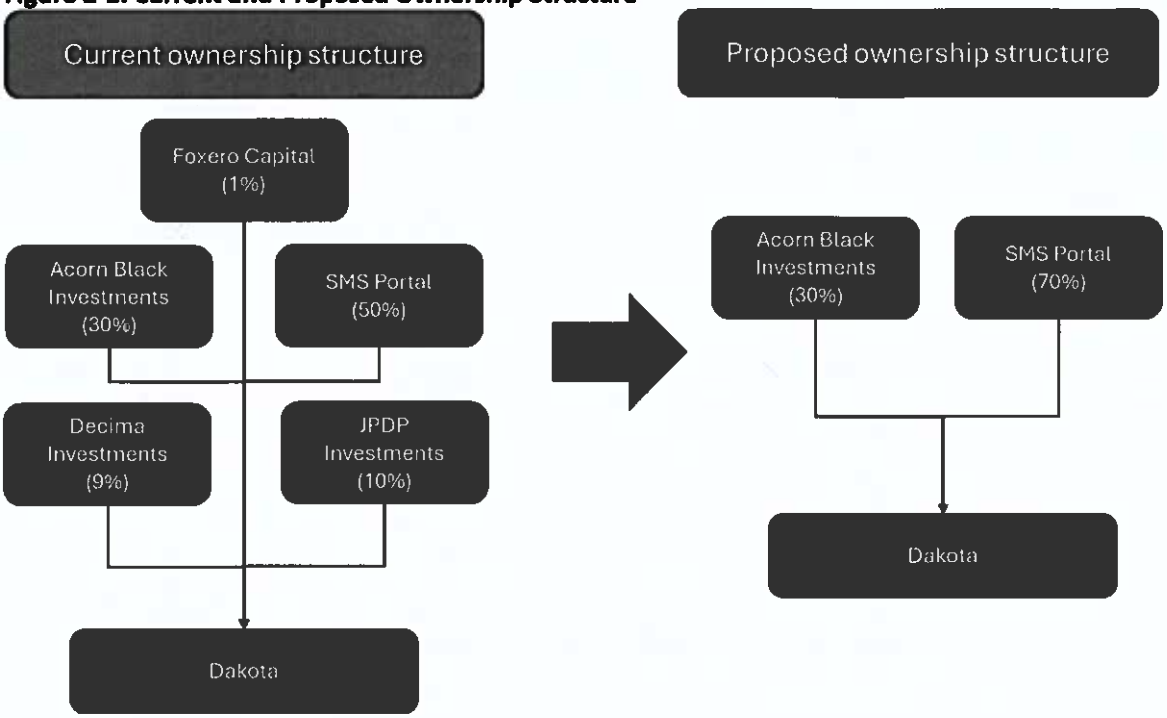
- SMS services (promotional, transactional & conversational)
- Numbering services and Short Codes (obtained from third parties)
- URL Shortening, enhancing the ability for clients to embed website and message links into communications
- Landing pages for enhanced content in SMS
- Reseller business opportunities
- Flow Builder, assisting client to transform customer engagement into revenue

SMS Portal is wholly owned by Link Mobility South Africa.

2.3. Why the Applicant seeks a Change of Control?

The rationale for the proposed change in shareholding is the intention of existing shareholders to exit the business. The current and proposed, ownership structure of the licensee is illustrated in Figure 2-1 below:

Figure 2-1: Current and Proposed Ownership Structure



Source: Documentation provided by the Applicant

3. Methodology

This section outlines the methodology used to determine the impact this Change of Control may have on consumer interests, including:

1) The requirements under the End-user and Subscriber Service Charter Regulations published in Government Gazette 39898 and amended by Government Gazette 41613;
2) The impact of this Change in Control for existing end-users of the Applicant and those of the Transferee; and
3) The impact of this Change in Control on broad consumer interests.

3.1. Assessing the impact on end-users of the Applicant

During any change of control of an entity, end-users/customers may experience a range of issues, including:

1) Service availability
2) Increases in prices
3) Variations or drops in quality of service
4) Restriction in the range of services to be available in future

The method followed to answer these questions is to issue a questionnaire directly to the Applicant for completion.

3.2. Assessing the impact on end-users of the Transferee

The methodology to assess the impact of this transaction on end-users of the Transferee is designed to identify what would happen to existing clients should the application be approved. The method followed to answer these questions is to issue a questionnaire directly to the Applicant for completion.

3.3. Assessing the impact of this Change in Control on broad consumer welfare

The Change in Control of a licence may be beneficial to the broad consumer body if, amongst others:

1) There is an expansion of service provided and/or increases choice for consumers;
2) The transaction supports the introduction of new technologies; and
3) The transaction supports broad socio-economic objectives.

The method followed to answer these questions is to issue a questionnaire directly to the Applicant for completion.

4. The impact of this Change in Control on consumer interests

4.1. Impact on End-Users of the Applicant

The Applicant provides wholesale services to a single customer, the Transferee and does not directly serve end-users.

Accordingly, the proposed transaction does not affect:

- Service availability
- Pricing
- Quality of service
- Range of services

4.2. Impact on End-Users of the Transferee

Given the existing commercial relationship between the Transferee and the Applicant and the fact that the Transferee already holds a 50% shareholding, the transaction does not introduce any changes to:

- Service delivery
- Pricing structures
- Quality of service

Therefore the proposed change of control has no impact on the Transferee's end-users.

4.3. Impact on Broader Consumer Welfare

The proposed change in control does not:

- Expand or restrict consumer choice
- Alter market structure or competitive dynamics

The transaction is therefore neutral in its impact on broader consumer welfare.

5. Conclusion

The proposed change in control does not alter the relationship between the Applicant and the Transferee, who already operate as an integrated value chain.

The transaction does not impact service provision, pricing, quality, or consumer choice.

Accordingly, the transaction is unlikely to result in any adverse consumer outcomes.

6. References

1. ICASA, 2016: End-user and Subscriber Services Charter Regulations. Gazette No 39898. Available at: https://www.icasa.org.za/legislation-and-regulations/end-user-and-subscriber-service-charter-regulations
2. ICASA, 2018: End-user and Subscriber Service Charter Amendment Regulations. Government Gazette No. 41613. Available at: https://www.icasa.org.za/legislation-and-regulations/end-user-and-subscriber-service-charter-regulations/end-user-and-subscriber-service-charter-amendment-regulations-2018
3. Applicant and Transferee submissions, 2025

Appendix 10.1 of Form G

Provide the detailed reasons for the proposed transfer.

SMSPortal Proprietary Limited (**"SMSPortal"**) was recently acquired by LINK Mobility Group, pursuant to LINK Mobility Group's strategy to expand into a new region where it currently does not have any activities or presence. The LINK Mobility Group believes that the addition of a market presence in South Africa will enhance its capabilities to expand further into the sub-Saharan and, eventually, the broader African region.

SMSPortal is currently the sole client of Dakota Software Services Proprietary Limited (**"Dakota"**). SMSPortal believes that obtaining control of Dakota is key to ensuring its continued success in the South African market.

From the perspective of the exiting shareholders of Dakota, the sale represents a realisation of their investment in Dakota.

Importantly – the ownership and control interest of historically disadvantaged shareholders in Dakota – through Acorn Investments – will remain unchanged following the implementation of the proposed transfer, meaning that:

(i) historically disadvantaged groups will continue to have a 30% ownership and control interest in Dakota; and

(ii) historically disadvantaged groups will continue to benefit from the revenues arising from a growth in SMSPortal's business in South Africa.

Appendix 11.2 of Form G

Provide a written undertaking given by the transferee, through its duly authorised representative, that it will comply with the applicant's Licence obligations in the event of the transfer application being approved by the Authority.

SMSPortal Proprietary Limited
Registration Number: 2009/008598/07

By hand
The Independent Communications Authority of South Africa (ICASA)

350 Witch-Hazel Avenue
Eco-Park Estate
Centurion
0144

14 April 2026

Dear Sirs

WRITTEN UNDERTAKING UNDER 11.2 OF THE FORM G APPLICATION

1. I, Andre Johannes Ittmann, the chief executive officer (and consequently, Accounting Officer) of the transferee, SMSPortal Proprietary Limited (**"SMSPortal"**), hereby confirm that, upon the successful transfer of control over the licences of Dakota Software Services Proprietary Limited ("Dakota") to SMSPortal, Dakota will continue to comply with all of its licence obligations.

2. This written undertaking is given pursuant to the transfer of control of licences application submitted to ICASA in the prescribed form G. The applicant, Dakota Software Services Proprietary Limited, currently holds an individual electronic communications network service licence and an individual electronic communications service licence, the control of which Dakota wishes to transfer to SMSPortal (through increasing SMSPortal's existing shareholding of 50% to 70%).

Yours faithfully

Name: Andre Johannes Ittmann
Designation: Chief Executive Officer (and Accounting Officer)

Appendix 14.2 of FORM G

Attach a resolution authorising the persons signing this application to sign this application.

Docusign Envelope ID: 1637A91D-892E-8561-82F6-796175A9CBA0

DAKOTA SOFTWARE SERVICES PROPRIETARY LIMITED

Registration Number: 2023/743528/07

(the "**Company**")

WRITTEN RESOLUTIONS OF THE DIRECTORS OF THE COMPANY

---

1. **Notice**

1.1 These resolutions have been submitted to the directors of the Company in terms of section 74 of the Companies Act, 2008, as amended (the "**Companies Act**").

2. **Background**

2.1 The Company holds:

2.1.1 an individual electronic communications services licence; and

2.1.2 an individual electronic communications network services licence,

(collectively, the "**Licences**") issued to it by the Independent Communications Authority of South Africa ("**ICASA**").

2.2 Pursuant to transactions concluded between its shareholders, the shareholding of the Company will be altered, with the effect that the shares held by:

2.2.1 Decima Investments Proprietary Limited;

2.2.2 JPDP Investments Proprietary Limited; and

2.2.3 Foxero Capital Proprietary Limited,

will be sold to SMSPortal Proprietary Limited, an existing shareholder of the Company.

2.3 Following the transactions contemplated in paragraph 2.2, SMSPortal Proprietary Limited will hold 70% of the shares of the Company, with Acorn Black Investments Proprietary Limited continuing to hold 30% of the shares in the Company.

2.4 In terms of the Electronic Communications Act, 2005 (the "**ECA**") and its regulations, the Company is required to obtain the prior written approval of

Initial AI

Initial CPS

Initial RG

ICASA in terms of section 13(1) of the ECA where there is a transfer of control over the Company (and SMSPortal will, as a consequence of the transactions contemplated in paragraph 2.2, obtain control over the Company) (the "**Approval**").

3. **Disclosure**

3.1 Charles Patrick Stretch ("**Stretch**"), a director on the board, has a personal financial interest pursuant to section 75 of the Companies Act in relation to the Approval (through his indirect shareholding in Decima Investments Proprietary Limited) which has been disclosed to the board in advance of this resolution. The signing of these resolutions by Stretch shall, to the extent that Stretch is precluded from voting on the resolutions set out herein by the Companies Act, not be regarded as a vote in favour of or against such resolutions, but solely as a confirmation of the disclosures set out above and that Stretch has received notice of these resolutions.

3.2 Save as set out above, each director of the Company, by their signature hereto, confirms that they do not have, and are not aware of any related person to them having, any personal financial interests as contemplated in section 75 of the Companies Act.

4. **Resolutions**

IT WAS RESOLVED that:

4.1 the Company will submit the Approval to ICASA;

4.2 any directors of the Company, acting individually or jointly, be and are hereby authorised to submit the Approval and, to the extent required, take any measures, including the execution of any documents, that may be necessary or incidental to the Approval by the Company.

The resolutions herein were duly signed and passed by the directors of the Company in terms of the Companies Act, and the memorandum of incorporation of the Company, on the date set out below.

Initial
AI

Initial
CPS

Initial
RG

Signed by:
Charles Stretch
9BA517FEB7D949D...

CHARLES PATRICK STRETCH

Date: 4/20/2026

Capacity: Director

Signed by:
Andre Ittmann
917D09FA61CB404...

ANDRE JOHANNES ITTMANN

Date: 4/20/2026

Capacity: Director

Signed by:
Roshen Galal
703E8774D1744EC...

ROSHEN MUKUND GALAL

Date: 4/20/2026

Capacity: Director

Initial
AI

Initial
CPS

Initial
RG