

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**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.*

|           |                                                                        |                                                                                                                |
|-----------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>1.</b> | <b>PARTICULARS OF LICENCE</b>                                          |                                                                                                                |
| 1.1.      | Licence number/s:                                                      | <b>0072/IECS/JAN/09<br/>0072/IECNS/JAN/09</b>                                                                  |
| 1.2.      | Nature of services authorised to be provided in terms of the Licence:  | <b>Individual electronic communications services<br/>Individual electronic communications network services</b> |
| 1.3.      | Indicate whether this is:<br><br>a) Transfer of ownership of a licence | <b>This is an application for transfer of ownership of a licence</b>                                           |

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| b) Transfer of control of a licence                                                                                                                                                                                                                            |                                                                                           |
| <p>1.4. Attach a copy or copies of the Licence/s that is the subject of this application. The copy of the Licence must be marked clearly as <b>Appendix 1.4 of FORM G</b>.<br/><b>Please refer to Appendix 1.4 for the attached IECS and IECNS license</b></p> |                                                                                           |
| <b>2. PARTICULARS OF THE APPLICANT (LICENSEE)</b>                                                                                                                                                                                                              |                                                                                           |
| 2.1. Full name of the applicant:                                                                                                                                                                                                                               | <b>Smile Communications (Pty) Ltd ("Smile Communications")</b>                            |
| 2.2. Designated contact persons (max 2):                                                                                                                                                                                                                       | <b>Lee-Ann Cassie<br/>Hermien Wessels</b>                                                 |
| 2.3. Applicant's principal place of business:                                                                                                                                                                                                                  | <b>Central Office Park, Unit 4, 257 Jean Avenue, Centurion, Gauteng, 0140</b>             |
| 2.4. Applicant's postal address:                                                                                                                                                                                                                               | <b>PO Box 16995, Lyttelton, Centurion, Gauteng, 0140</b>                                  |
| 2.5. Designated contact person's telephone number/s (including mobile) (max 2):                                                                                                                                                                                | <b>Lee- Ann Cassie</b> [REDACTED]<br><br><b>Hermien Wessels:</b> [REDACTED]<br>[REDACTED] |
| 2.6. Designated contact person's telefax number/s (max 2):                                                                                                                                                                                                     | <b>N/A</b>                                                                                |
| 2.7. E-mail address of designated contact person (max 2):                                                                                                                                                                                                      | [REDACTED]<br>[REDACTED]                                                                  |
| <b>3. PARTICULARS OF TRANSFEREE</b>                                                                                                                                                                                                                            |                                                                                           |
| 3.1. Full name of transferee:                                                                                                                                                                                                                                  | <b>Suntech Group (Pty) Ltd ("Suntech")</b>                                                |
| 3.2. Designated contact persons (max 2):                                                                                                                                                                                                                       | <b>Makgato Manaka</b>                                                                     |

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| 3.3.      | Transferee's principal place of business:                                                                                                                                                                                                                                                                                 | <b>Block A Unit, Ecofusion 4, 300, 05-A, Witch-Hazel Avenue, Eco-Park Estate, Centurion.</b> |
| 3.4.      | Transferee's postal address:                                                                                                                                                                                                                                                                                              | <b>Block A Unit, Ecofusion 4, 300, 05-A, Witch-Hazel Avenue, Eco-Park Estate, Centurion</b>  |
| 3.5.      | Telephone number/s (max 2):                                                                                                                                                                                                                                                                                               | <b>[REDACTED]</b>                                                                            |
| 3.6.      | Telefax number/s (max 2):                                                                                                                                                                                                                                                                                                 | <b>N/A</b>                                                                                   |
| 3.7.      | E-mail address of the designated contact person:                                                                                                                                                                                                                                                                          | <b>[REDACTED]</b>                                                                            |
| <b>4.</b> | <b>LEGAL FORM OF THE APPLICANT (LICENSEE)</b>                                                                                                                                                                                                                                                                             |                                                                                              |
| 4.1       | Indicate if the applicant is:                                                                                                                                                                                                                                                                                             |                                                                                              |
|           | (i) a natural person                                                                                                                                                                                                                                                                                                      |                                                                                              |
|           | (ii) a partnership                                                                                                                                                                                                                                                                                                        |                                                                                              |
|           | (iii) a juristic person                                                                                                                                                                                                                                                                                                   | <b>X</b>                                                                                     |
|           | (iv) other (specify)                                                                                                                                                                                                                                                                                                      |                                                                                              |
| 4.2       | If the applicant is a natural person or a partnership: <b>N/A</b>                                                                                                                                                                                                                                                         |                                                                                              |
| 4.2.1     | Provide the identity number of the applicants or each partner in the applicant:                                                                                                                                                                                                                                           | <b>N/A</b>                                                                                   |
| 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 <b>Appendix 4.2.2</b> of <b>FORM G</b> , indicating that he or she is a citizen of the Republic, as required by section 5(8) (a) of the Act. <b>N/A</b> |                                                                                              |

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| 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):<br><br><b>Private company incorporated in terms of the Companies Act 71 of 2008</b>                                                                                                                                                                                                        |                       |
| 4.3.2  | Registration number of applicant:                                                                                                                                                                                                                                                                                                                                                                            | <b>2007/009879/07</b> |
| 4.3.3  | Attach certified copies of the applicant's certificate of registration 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 <b>Appendix 4.3.3</b> of <b>FORM G</b> , indicating the applicant's compliance with the requirements of section 5(8) (b) of the Act. |                       |
|        | <p><b>Please refer to Appendix 4.3.3.</b></p> <p><b>The attached constitutive documents demonstrate that Smile Communications is a juristic person registered under the laws of the Republic of South Africa and has its principal place of business located within the Republic.</b></p>                                                                                                                    |                       |
| 4.4    | Where the applicant has been liquidated or sequestrated, provide:                                                                                                                                                                                                                                                                                                                                            |                       |
| 4.4.1  | Liquidator / Executor's principal place of business:                                                                                                                                                                                                                                                                                                                                                         | <b>N/A</b>            |
| 4.4.2. | Liquidator / Executor's telephone number/s:                                                                                                                                                                                                                                                                                                                                                                  | <b>N/A</b>            |
| 4.4.3. | Liquidator/Executor's mobile number/s:                                                                                                                                                                                                                                                                                                                                                                       | <b>N/A</b>            |
| 4.4.4. | Liquidator / Executor's telefax number/s:                                                                                                                                                                                                                                                                                                                                                                    | <b>N/A</b>            |

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| 4.4.5.    | Liquidator / Executor's E-mail address:                                                                                                                                                                                                                                                                                                                                | <b>N/A</b> |
| 4.4.6.    | <p>Attach a Court Order and sequestration notice as well as relevant documents in relation to the liquidation marked clearly as <b>Appendix 4.4.6.1 of FORM G</b>. Also provide an affidavit deposed to by the liquidator or executor, indicating the consent to the transfer of the Licence, marked clearly as <b>Appendix 4.4.6 of FORM G</b>.</p> <p><b>N/A</b></p> |            |
| <b>5.</b> | <b>LEGAL FORM OF TRANSFEREE</b>                                                                                                                                                                                                                                                                                                                                        |            |
| 5.1       | Indicate if the transferee is:                                                                                                                                                                                                                                                                                                                                         |            |
|           | (i) a natural person                                                                                                                                                                                                                                                                                                                                                   |            |
|           | (ii) a partnership                                                                                                                                                                                                                                                                                                                                                     |            |
|           | (iii) a juristic person                                                                                                                                                                                                                                                                                                                                                | <b>X</b>   |
|           | (iv) other (specify)                                                                                                                                                                                                                                                                                                                                                   |            |
| 5.2       | If the transferee is a natural person or a partnership: <b>N/A</b>                                                                                                                                                                                                                                                                                                     |            |
| 5.2.1     | Provide the identity number of the transferee or each partner in the transferee:                                                                                                                                                                                                                                                                                       | <b>N/A</b> |
| 5.2.2     | <p>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 <b>Appendix 5.2.2 of FORM G</b>, indicating that he or she is a citizen of the Republic, as required by section 5(8) (a) of the Act. <b>N/A</b></p>                                             |            |

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| 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, 2008):                                                                                                                                                                                                                                                                                                               | <b>Private company incorporated in terms of the Companies Act 71 of 2008</b> |
| 5.3.2. | CIPC Registration number of transferee:                                                                                                                                                                                                                                                                                                                                                                                          | <b>2015/356592/07</b>                                                        |
| 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 <b>Appendix 5.3.3 of FORM G</b> , indicating the transferee's compliance with the requirements of section 5(8) (b) of the Act. |                                                                              |
|        | <p><b>Please refer to Appendix 5.3.3.</b></p> <p><b>The attached constitutive documents demonstrate that Suntech Group is a juristic person registered under the laws of the Republic of South Africa and has its principal place of business located within the Republic.</b></p>                                                                                                                                               |                                                                              |
| 5.4.   | If the transferee is not a juristic person but intends to operate as one if this application is granted: <b>N/A</b>                                                                                                                                                                                                                                                                                                              |                                                                              |
| 5.4.1. | <p>Provide a written undertaking that the transferee will comply with section 5(8) (b) of the Act marked clearly as <b>Appendix 5.4.1 of FORM G</b>.</p> <p><b>N/A – The Transferee already complies with s5(8)(b) of the ECA (see 5.3.3)</b></p>                                                                                                                                                                                |                                                                              |

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| <b>6.</b> | <b>OWNERSHIP AND MANAGEMENT OF APPLICANT</b>                                                                                                                                                                                                                                                                                                                   |
| 6.1       | Provide details of all ownership interests in the applicant and the identity 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. <b>Attach as Appendix 6.1 of FORM G</b> |
|           | <b>Please refer to Appendix 6.1.</b>                                                                                                                                                                                                                                                                                                                           |
| 6.2       | Indicate whether the applicant is listed on any stock exchange, and provide details of any such listing.                                                                                                                                                                                                                                                       |
|           | <b>No, Smile Communications is not listed on any stock exchange.</b>                                                                                                                                                                                                                                                                                           |
| 6.3       | In respect of each holder of any ownership interest in any person holding an ownership interest in the applicant, provide the details required in 6.1 in respect of each such holder: <b>Attach as Appendix 6.3 of FORM G</b>                                                                                                                                  |
|           | <b>Please refer to Appendix 6.3.</b>                                                                                                                                                                                                                                                                                                                           |
| 6.4       | Indicate the extent to which any ownership interest referred to above is held by an historically disadvantaged person                                                                                                                                                                                                                                          |
|           | <b>Verene (Pty) Ltd which possesses a 12,33 % shareholding, is 100 % owned by historically disadvantaged persons</b><br><b>2,5% of the shareholding in Renven Investment Holding Limited is owned by historically disadvantaged persons</b>                                                                                                                    |

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| 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:                                                                                                          |
|      | <b>Smile Telecoms Holdings Limited is registered in Mauritius</b><br><b>CapitalWorks SSA1 is registered in Mauritius</b><br><b>Renven Investment Holding Limited is registered in Mauritius</b><br><b>The Smile Telecoms Holdings Limited Share Trust is registered in Mauritius</b> |
| 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:                          |
|      | <b>Smile Communications (Pty) Ltd holds 100% interest in Smile Telecoms SA (Pty) Ltd which holds IECS Licence No. 0177/IECS/JAN/09 and IECNS Licence No. 0177/IECNS/JAN/09</b>                                                                                                       |
| 6.7. | Provide particulars of any interest held by the applicant in another licensee licensed in terms of the Act:                                                                                                                                                                          |
|      | <b>Smile Communications (Pty) Ltd holds 100% interest in Smile Telecoms SA (Pty) Ltd</b>                                                                                                                                                                                             |

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- 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 Appendix 6.8.**

**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 Appendix 7.1.**

- 7.2 Provide a written undertaking indicating the correctness of the information stated in 7.1 signed off by Accounting Officer clearly marked **Appendix 7.1 of FORM G.**

**Please refer to Appendix 7.2.**

- 7.3 Indicate whether the transferee is listed on any stock exchange, and provide details of any such listing.

**Suntech is not listed on any stock exchange.**

- 7.4 Provide a written undertaking indicating the stated in 7.3 signed off by Accounting Officer clearly marked **Appendix 7.3 of FORM G.**

**Please refer to Appendix 7.4.**

- 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.

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| <b>Please refer to Appendix 7.5.</b> |                                                                                                                                                                                                                                                                                                        |
| 7.6                                  | <p>Provide a written undertaking indicating the stated in 7.5 signed off by Accounting Officer clearly marked <b>Appendix 7.6 of FORM G.</b></p> <p><b>Please refer to Appendix 7.6.</b></p>                                                                                                           |
| 7.7                                  | <p>Indicate the extent to which any ownership interest referred to above is held by historically disadvantaged groups.</p> <p><b>Ownership interest in Suntech Group is owned by a black South African</b></p> <p><b>A copy of Sworn Affidavit of Suntech Group is attached as Appendix 7.7.1.</b></p> |
| 7.8                                  | <p>Provide a written undertaking indicating the stated in 7.7 signed off by Accounting Officer clearly marked <b>Appendix 7.8 of FORM G.</b></p> <p><b>Please refer to Appendix 7.8.</b></p>                                                                                                           |
| 7.9                                  | <p>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.</p> <p><b>No, all the holders of ownership interest in Suntech Group are South African citizens</b></p>                |
| 7.10                                 | <p>Provide a written undertaking indicating the stated in 7.9 signed off by Accounting Officer clearly marked <b>Appendix 7.10 of FORM G.</b></p> <p><b>Please refer to Appendix 7.10.</b></p>                                                                                                         |

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| 7.11      | <p>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:</p> <p><b>No. None of the persons holding an ownership interest in Suntech 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</b></p> |
| 7.12      | <p>Provide a written undertaking indicating the stated in 7.11 signed off by Accounting Officer clearly marked <b>Appendix 7.12 of FORM G.</b></p> <p><b>Please refer to Appendix 7.12.</b></p>                                                                                                                                                                                                                                                                                                                                    |
| 7.13      | <p>Provide particulars of any interest held by the transferee in another licensee licensed in terms of the Act:</p> <p><b>None. Neither Suntech nor its shareholders, holds any interest in another licensee licensed in terms of the Act.</b></p>                                                                                                                                                                                                                                                                                 |
| 7.14      | <p>Provide a written undertaking indicating the stated in 7.13 signed off by Accounting Officer clearly marked <b>Appendix 7.14 of FORM G.</b></p> <p><b>Please refer to Appendix 7.14.</b></p>                                                                                                                                                                                                                                                                                                                                    |
| 7.15      | <p>Provide details (including name, nationality, identification or passport number, position and address) of each member of the transferee's:</p> <p>i. board of directors or similar body; and</p> <p>ii. senior management.</p> <p><b>Attach as Appendix 7.15 of FORM G</b></p> <p><b>Please refer to Appendix 7.15.</b></p>                                                                                                                                                                                                     |
| <b>8.</b> | <b>SUITABILITY OF TRANSFEREE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 8.1       | <p>Provide particulars of any Licence held by the transferee in terms of the Act, which has been revoked. <b>Attach as Appendix 8.1 of FORM G</b></p>                                                                                                                                                                                                                                                                                                                                                                              |
|           | <b>None.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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| 8.2 | Provide particulars of any application submitted by the transferee for a Licence in terms of the Act, which was rejected: <b>Attach as Appendix 8.2 of FORM G</b>                                                             |
|     | <b>None.</b>                                                                                                                                                                                                                  |
| 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: <b>Attach as Appendix 8.3 of FORM G</b>                                           |
|     | <b>None.</b>                                                                                                                                                                                                                  |
| 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. <b>Attach as Appendix 8.4 of FORM G</b>                            |
|     | <b>None.</b>                                                                                                                                                                                                                  |
| 8.5 | Provide a written undertaking indicating the stated in 8.1, 8.2, 8.3 and 8.4 signed off by Accounting Officer clearly marked <b>Appendix 8.5 of FORM G.</b><br><br><b>Please refer to Appendix 8.5.</b>                       |
| 8.6 | Provide details of the transferee's 5-year business plan in respect of the application: <b>Attach as Appendix 8.6 of FORM G</b><br><br><b>Please refer to Appendix 8.6. [CONFIDENTIAL]</b>                                    |
| 8.7 | Attach a comprehensive business plan stated in 8.6 clearly marked <b>Appendix 8.7 of Form G.</b><br><br><b>Please refer to Appendix 8.7. [CONFIDENTIAL]</b>                                                                   |
| 8.8 | Provide separately and mark clearly as <b>Appendix 8.8 of FORM G</b> , copies of the transferee's audited annual financial statements for the previous three years.<br><br><b>Please refer to Appendix 8.8 [CONFIDENTIAL]</b> |

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| 8.9       | <p>Provide detailed network architecture layout plan and roll-out plans should this application be granted indicating timeframes and roll-out targets clearly marked <b>Appendix 8.9 of FORM G.</b></p> <p><b>Please refer to Appendix 8.7. [CONFIDENTIAL]</b></p>                                                                                                                                                                                                                                                               |
| 8.10      | <p>Applicable to Individual ECS/ECNS only: provide detailed proposed commercial agreements to be made available in terms of roaming, interconnection, facilities leasing clearly marked <b>Appendix 8.10 of FORM G</b></p> <p><b>None.</b></p>                                                                                                                                                                                                                                                                                   |
| <b>9.</b> | <b>OWNERSHIP AND CONTROL BY HISTORICALLY DISADVANTAGED GROUPS, COMPETITION ANALYSIS AND CONSUMER INTEREST</b>                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 9.1       | <p>Provide details of how the parties comply with the 30% ownership and control interest by historically disadvantaged groups clearly marked <b>Appendix 9.1 of FORM G.</b></p> <p><b>As a direct consequence of the transfer of ownership of the licences, there will be an increase in the number of licences held by historically disadvantaged groups in terms of the Act. Following the transfer, the licences will be 100% owned by historically disadvantaged persons</b></p> <p><b>Please refer to Appendix 9.1.</b></p> |
| 9.2       | <p>Provide an independent competition analysis report regarding the impact of this transaction on the relevant market clearly marked <b>Appendix 9.2 of Form G.</b> The report should outline how the proposed transaction will promote competition in the ICT sector (e.g., Market share, The current subscribers, the type of services, etc.)</p> <p><b>An independent competition analysis report is annexed marked Appendix 9.2. Please refer to Appendix 9.2.</b></p>                                                       |
| 9.3       | <p>Provide a consumer (customers) interest analysis report post the transaction clearly marked <b>Appendix 9.3 of Form G.</b> The report should indicate amongst</p>                                                                                                                                                                                                                                                                                                                                                             |

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|            | <p>others whether the proposed transaction will have (1) any horizontal impact (2) vertical impact whether there is any supplier.</p> <p><b>An independent consumer analysis report is annexed marked Appendix 9.3. Please refer to Appendix 9.3.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>10.</b> | <b>REASONS FOR PROPOSED TRANSFER</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 10.1       | <p>Provide the detailed reasons for the proposed transfer clearly marked <b>Appendix 10.1 of FORM G.</b></p> <p><b>Please refer to Appendix 10.1.</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>11.</b> | <b>APPLICANT'S LICENCE OBLIGATIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11.1       | <p>Indicate those obligations of the applicant in terms of the Licence which have been discharged and those that will be assumed by the transferee, should this application be granted:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|            | <p><b>Smile Communication did not provide commercial services in South Africa since its incorporation. This is confirmed by its Auditors, Deloitte who confirmed the non-use of the licensees. The said confirmation is attached to this application as Appendix 11.1.</b></p> <p><b>Therefore, there has not been any obligation which have been discharged by the Applicant in terms of the licence nor any that would be assumed by the transferee should the application be granted. Since this is a transfer of ownership of a licence, Suntech shall discharge any obligations imposed by the licence, should this application be granted.</b></p> |

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

|                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                             |            |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| 11.2                                                                                                                    | <p>Provide separately and mark clearly as <b>Appendix 11.2 of FORM G</b>, 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.</p> <p><b>Please refer to Appendix 11.2.</b></p>                                                |            |
| <b>12.</b>                                                                                                              | <b>UNDERTAKINGS</b>                                                                                                                                                                                                                                                                                                                                                                                         |            |
| 12.1                                                                                                                    | <p>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 <b>Appendix 12 of FORM G</b></p> <p><b>The licensee undertakes to remain BEE compliant and offer universal service and access to disadvantaged communities specifically in rural communities and townships</b></p> |            |
| <b>13.</b>                                                                                                              | <b>COMPLIANCE WITH CHAPTER 9 OF THE ACT</b>                                                                                                                                                                                                                                                                                                                                                                 |            |
| <p><i>This section is only applicable where the Licence to be transferred is in respect a broadcasting service.</i></p> |                                                                                                                                                                                                                                                                                                                                                                                                             |            |
| 13.1                                                                                                                    | Indicate whether the transferee is a member of the Advertising Standards Authority or intends to become a member:                                                                                                                                                                                                                                                                                           | <b>N/A</b> |
| 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:                                                                                                                                                                                                                                                                               | <b>N/A</b> |
| 13.3                                                                                                                    | 13.3. Indicate whether the transferee is a party, movement, organisation, body or alliance which is of a party-political nature.                                                                                                                                                                                                                                                                            | <b>N/A</b> |

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

|                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 13.4                                  | Indicate if the transferee has any shareholding (direct or indirect) interest in any of the licensed broadcasting services.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N/A |
| 13.5                                  | Indicate whether the transferee controls a newspaper, and, if so, provide details of:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | N/A |
| 13.5.1                                | newspaper's circulation figures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | N/A |
| 13.5.2                                | area in which the newspaper is distributed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | N/A |
| 13.5.3                                | newspaper's market share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | N/A |
| <b>14.</b>                            | <b>GENERAL</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |     |
| 14.1                                  | Provide details of any other matter of which, in the applicants' view, the Authority should be aware:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |     |
|                                       | <p><b>Since the Applicant was granted the licences on or about 15 January 2009, it has not provided any commercial services as confirmed by the audit report provided by its auditor, Deloitte. The report of Deloitte is attached as Appendix 11.1.</b></p> <p><b>The Applicant has decided to accordingly sell it licences to previously disadvantaged company which is owned by Black South Africans whose intention and vision is to ensure deeper broadband penetration and increase universal service and access.</b></p> <p><b>The shareholder evolution of Smile Communications is also attached hereto as Appendix 14.1</b></p> |     |
| 14.2                                  | Attach a resolution signed by the majority of the members of the board of directors authorising a person signing and submitting this application marked clearly as <b>Appendix 14.2 of FORM G.</b> (In case of liquidation kindly provide relevant documents)                                                                                                                                                                                                                                                                                                                                                                            |     |
| <b>Please refer to Appendix 14.2.</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |

APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09

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

.....CENTURION.....on the .....1<sup>ST</sup>..... day of .....OCTOBER..... 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

SIGNED: .....

Name: NAME: ADV MICHELLE PIENAAR  
COMMISSIONER OF OATHS

Address: Advocate of the High Court of South Africa  
ADDRESS: CORPORATE LAW SERVICES (PTY) LTD  
Central Office Park No 4, 257 Jean Avenue, Centurion

Capacity: .....  
DATE: 01/10/2026 .....

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 1.4: Copies of Licences**



**Independent Communications Authority of South Africa**

Pinnill Farm, 164 Katherine Street, Sandton  
Private Bag X10002, Sandton, 2146

**INDIVIDUAL ELECTRONIC COMMUNICATIONS NETWORK LICENCE**

**No: 0072/IECNS/JAN/09**

**GRANTED AND ISSUED**

**TO**

**Smile Communications (Pty) Ltd**

**FOR THE PROVISION OF**

**ELECTRONIC COMMUNICATIONS NETWORK SERVICES**

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

**AT SANDTON ON THIS.....<sup>15<sup>th</sup></sup>..... DAY OF JANUARY 2009**

  
**Paris Mashile**  
**Chairperson**

## 1. LICENSEE

The Licence is issued to:

- |     |                                                                      |                                |     |
|-----|----------------------------------------------------------------------|--------------------------------|-----|
| 1.1 | Name of Company/Entity:                                              | Smile Communications (Pty) Ltd |     |
| 1.2 | Shareholders:                                                        | Al-Nahla Technology Company    | 51% |
|     |                                                                      | Atheeb                         | 19% |
|     |                                                                      | Verene Pty Ltd                 | 21% |
|     |                                                                      | Staff Incentive Scheme         | 9%  |
| 1.3 | Ownership held by persons from<br>historically disadvantaged groups: | Verene Pty Ltd                 | 21% |

## 2. CONTACT DETAILS

- 2.1 The contact person for the Licensee shall be:
- 2.1.1 Name: Ms Lee-Ann Cassie, Head of Regulatory Affairs
  - 2.1.2 Tel: (011) 250 5434
  - 2.1.3 Fax: (086) 632 0620
  - 2.1.4 Cell: 083 262 0825
  - 2.1.5 Email: [Lee-Ann.Cassie@smilecoms.com](mailto:Lee-Ann.Cassie@smilecoms.com)
- 2.2 Should the Licensee propose to replace the person so designated, the Licensee shall notify the Authority in writing within seven (7) days after appointing the new designated person.

## 3. NOTICES AND ADDRESSES

The Licensee chooses the following addresses as its principal addresses:

- |     |                   |     |                  |
|-----|-------------------|-----|------------------|
| 3.1 | Postal Address    | 3.2 | Physical Address |
|     | PostNet Suite 605 |     | 12 Culross Road  |
|     | Private Bag x5    |     | Bryanston        |
|     | Fourways North    |     | 2191             |
|     | 2086              |     |                  |

## **SCHEDULE**

### **1. Trading Name**

Smile Communications (Pty) Ltd

### **2. Geographic coverage**

The Licensee shall provide national coverage of its electronic communication 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;

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. Licence Fee**

The Licensee shall continue to pay the prescribed annual licence fees until reviewed by the Authority in terms of chapter 2 of the EC Act.

#### **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 advise the Authority as soon as practicable after becoming aware of the existence of any such event or circumstances likely to lead to such event.



Independent Communications Authority of South Africa  
Pinnacle Farm, 164 Katherine Street, Sandton  
Private Bag X10002, Sandton, 2146

**INDIVIDUAL ELECTRONIC COMMUNICATIONS SERVICE LICENCE**

**No: 0072/IECS/JAN/09**

**GRANTED AND ISSUED**

**TO**

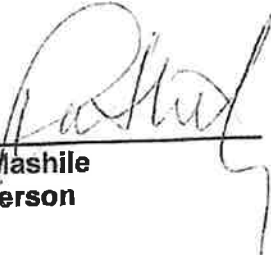
**Smile Communications (Pty) Ltd**

**FOR THE PROVISION OF**

**ELECTRONIC COMMUNICATIONS SERVICES**

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

**AT SANDTON ON THIS.....<sup>15<sup>th</sup></sup>..... DAY OF JANUARY 2009**

  
**Paris Mashile**  
**Chairperson**

## 1. LICENSEE

The Licence is issued to:

- |     |                                                                      |                                |     |
|-----|----------------------------------------------------------------------|--------------------------------|-----|
| 1.1 | Name of Company/Entity:                                              | Smile Communications (Pty) Ltd |     |
| 1.2 | Shareholders:                                                        | Al-Nahla Technology Company    | 51% |
|     |                                                                      | Atheeb                         | 19% |
|     |                                                                      | Verene Pty Ltd                 | 21% |
|     |                                                                      | Staff Incentive Scheme         | 9%  |
| 1.3 | Ownership held by persons from<br>historically disadvantaged groups: | Verene Pty Ltd                 | 21% |

## 2. CONTACT DETAILS

- 2.1 The contact person for the Licensee shall be:
- 2.1.1 Name: Ms Lee-Ann Cassie, Head of Regulatory Affairs
- 2.1.2 Tel: (011) 250 5434
- 2.1.3 Fax: (086) 632 0620
- 2.1.4 Cell: 083 262 0825
- 2.1.4 Email: [Lee-Ann.Cassie@smilecoms.com](mailto:Lee-Ann.Cassie@smilecoms.com)
- 2.2 Should the Licensee propose to replace the person so designated, the Licensee shall notify the Authority in writing within seven (7) days after appointing the new designated person.

## 3. NOTICES AND ADDRESSES

The Licensee chooses the following addresses as its principal addresses:

- |     |                   |     |                  |
|-----|-------------------|-----|------------------|
| 3.1 | Postal Address    | 3.2 | Physical Address |
|     | PostNet Suite 605 |     | 12 Culross Road  |
|     | Private Bag x5    |     | Bryanston        |
|     | Fourways North    |     | 2191             |
|     | 2086              |     |                  |

## **SCHEDULE**

### **1. Trading Name**

Smile Communications (Pty) Ltd

### **2. Geographic coverage**

The Licensee shall provide national coverage of its electronic communication 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;

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. Licence Fee**

The Licensee shall continue to pay the prescribed annual licence fees until reviewed by the Authority in terms of chapter 2 of the EC Act.

## **6. 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 advise the Authority as soon as practicable after becoming aware of the existence of any such event or circumstances likely to lead to such event.

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 4.3.3: Copies of certified certificates of incorporation and  
memorandum of association of Smile Communications**

COR15.2



Companies and Intellectual  
Property Commission  
*a member of the dti group*

Date: 29/10/2014

Our Reference: 110989620  
Box: 166853  
Sequence: 8

NONGCALI SINAZO ZIBI  
ALLAN CORMACK STREET  
THE INNOVATION HUB  
PRETORIA  
0087

**RE: Amendment to Company Information**

Company Number: 2007/009879/07

Company Name: SMILE COMMUNICATIONS (PTY) LTD

We have received a COR15.2 (Amendment of Memorandum of Incorporation) from you dated 03/09/2014.

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

The Increase/Decrease of Authorised Capital (2) was accepted and placed on file.

Yours truly

**Commissioner: CIPC**

LKZ LKZ

**Please Note:**

The attached certificate can be validated on the CIPC web site at [www.cipc.co.za](http://www.cipc.co.za).

The contents of the attached certificate was electronically transmitted to the South African Revenue Services.

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                                    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                    |
| Signature:                                                                                                                                                                         |                                    |
| Full Names & Surname:                                                                                                                                                              | NOKO NANCY BOSCHMANNE              |
| Rank:                                                                                                                                                                              | REGISTRAR                          |
|                                                                                                                                                                                    | (Ex Officio) Commissioner of Oaths |
| Address:                                                                                                                                                                           | CIPC                               |

| PAPER BASED DISCLOSURES                           |            |
|---------------------------------------------------|------------|
| FACILITIES AND SECURITY DEPARTMENT                |            |
| 07                                                | 2026-05-26 |
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |            |



The Companies and Intellectual Property Commission  
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa, Docax 256, PRETORIA  
Call Centre Tel 086 100 2472, Website [www.cipc.co.za](http://www.cipc.co.za)



COR15.2

**Certificate issued by the Companies and Intellectual Property  
Commission on Thursday, April 23, 2026 09:34  
Certificate of Confirmation**



Companies and Intellectual  
Property Commission  
a member of the dti group

Registration number **2007 / 009879 / 07**

Enterprise Name **SMILE COMMUNICATIONS (PTY) LTD**

Enterprise Shortened Name **None provided.**

Enterprise Translated Name **None provided.**

Registration Date **30/03/2007**

Business Start Date **30/03/2007**

Enterprise Type **Private Company**

Enterprise Status **In Business**

Financial year end **December**

Main Business/Main Object **TELECOMMUNICATIONS AND ALL ALLIED THERETO**

Postal address **PO BOX 16995  
LYTTELTON  
CENTURION  
GAUTENG  
0140**

Address of registered office **CENTRAL OFFICE PARK UNIT 4  
257 JEAN AVENUE  
CENTURION  
GAUTENG  
0157**

**COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION (CIPC)**

I certify that this document is a true reproduction/copy of  
the original which was examined by me and that, from my  
observations, the original has not been altered in any manner.

Signature: 

Full Names & Surname: **MOKO MANCY BOSHOMANE**

 **REGISTRAR**  
(Ex Officio) Commissioner of Oaths  
**CIPC**

**COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION**

**2026-05-26 07**

**FACILITIES AND SECURITY DEPARTMENT  
PAPER BASED DISCLOSURES**

The Companies and Intellectual Property Commission  
of South Africa  
P.O. BOX 428, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.  
Call Centre Tel 085 100 2472, Website [www.cipc.co.za](http://www.cipc.co.za)



COR15.2

**Certificate issued by the Companies and Intellectual Property  
Commission on Thursday, April 23, 2026 09:34  
Certificate of Confirmation**



Companies and Intellectual  
Property Commission  
a member of the dsig group

Registration number **2007 / 009879 / 07**  
Enterprise Name **SMILE COMMUNICATIONS (PTY) LTD**  
Auditor Name **BOTHA NICOLAAS JOHANNES GERHARDUS**  
Postal Address

**Active Directors / Officers**

| Surname and first names | ID number or date of birth | Director type | Appoint-ment date | Addresses                                                                                                                                                |
|-------------------------|----------------------------|---------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| WESSELS, HERMIEN        | 6302080142080              | Director      | 06/05/2025        | Postal: PO BOX 16985,<br>LYTTTELTON, CENTURION,<br>GAUTENG, 0140<br>Residential: 157A VAN<br>RIEBEECK AVENUE,<br>LYTTTELTON, CENTURION,<br>GAUTENG, 0157 |

**COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION (CIPC)**

I certify that this document is a true reproduction/copy of  
the original which was examined by me and that, from my  
observations, the original has not been altered in any manner.

Signature:

Full Names & Surname: **NOKO NANYLO BOSHOMANE**

Rank: **REGISTRAR**  
(Ex Officio) Commissioner of Oaths

Address: **CIPC**

**COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION**

**2026 -05- 26 07**

**FACILITIES AND SECURITY DEPARTMENT**  
**PAPER BASED DISCLOSURES**



The Companies and Intellectual Property Commission  
of South Africa

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.  
Call Centre Tel 086 180 2472, Website [www.cipc.co.za](http://www.cipc.co.za)



**Companies and Intellectual Property Commission  
Republic of South Africa**

**Form CoR 15.2**

**About this Notice**

This notice is issued in terms of Section 16 of the Companies Act 2008 and Regulation 15(2) and (3) of the Companies Regulations 2011.

A notice of amendment must be filed within 10 business days after the amendment has been effected.

If the amendment has changed the name of the Company, the provisions of the Act and Regulations applicable to company names apply.

If the amendment has submitted a new memorandum of incorporation in place of the previous one, a copy of the new memorandum must be appended to this Notice.

The fee for filing this notice is R 250. See item 3 of Table CR28. A transitional amendment of a pre-existing company, filed in terms of Schedule 6, item 4 (2), is exempt from the fee.

**Contacting the Commission**

The Companies and Intellectual Property Commission of South Africa

Postal Address:  
PO Box 429  
Pretoria  
0001  
Republic of South Africa  
Tel: 086 400 2472

www.cipc.co.za

**Notice of Amendment of Memorandum of Incorporation**

Date: 03/09/2014

Customer Code: NON216

**Concerning:**

(Name and Registration Number of Company)

Name: SMILE COMMUNICATIONS (PTY) LTD

Registration number: 2007 1009879/07

The Memorandum of Incorporation of the above named company has been amended in accordance with section 16 of the Companies Act, 2008. In terms of section 16 (9), this amendment is to take effect on -

- ☒ The date that this Notice is filed in the Companies Registry.  
☐ The date of the amended registration certificate to be issued by the Commission.

(Later Date as shown on Notice of Incorporation)

In support of this Notice, the company has attached a copy of the court order, board resolution or special resolution authorising the amendment and -

- ☐ A copy of the amendment to the Memorandum; or  
☒ A copy of the Memorandum of Incorporation, as amended.

As a result of this amendment, the Memorandum of Incorporation:

- ☒ Has no provision of the type contemplated in section 15 (2) (b) or (c).  
☐ Has provision of the type contemplated in section 15 (2) (b) or (c) as listed in Annexure A.

(Personal Liability Companies only)

As a result of this amendment, the company:

- ☐ Will remain a personal liability company;  
☐ Will no longer be a personal liability company, and has complied with the requirements of section 16 (10) by giving advance notice of this filing on \_\_\_\_\_

Name and Title of person signing on behalf of the Company:

N. ZIBI AGENT

Authorised Signature:

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION (CIPC)

I certify that this document is a true and correct copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

Signature:

Full Names & Surname:

NOKO MARY BOSHOANE

Rank:

REGISTRAR

(Ex Officio) Commissioner of Oaths

Address:

CIPC

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

2026 -05- 2 6 07

FACILITIES AND SECURITY DEPARTMENT  
PAPER BASED DISCLOSURES

This form is prescribed by the

**"ANNEXURE A"**

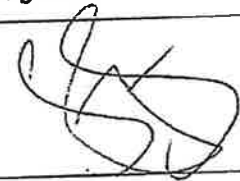
**MEMORANDUM OF INCORPORATION**

**("Memorandum")**

**SMILE COMMUNICATIONS (PTY) LTD**; registration number: 2007/009879/07 which is a profit company, is required to have a minimum of 1 (one) director(s) and 0 (nought) alternate director(s), is authorised to issue securities as described in Article 2, and is referred to in the rest of this Memorandum of Incorporation as the Company.

**Adoption of Memorandum of Incorporation**

This Memorandum was adopted by a special resolution of shareholders in terms of section 16(1) (c) read with 16(5)(a) of the Companies Act 71 of 2008 (Act) as evidenced by the signature of Pieter Marthinus Steyn Strauss; Identity number: 770107 5015 08 7 being duly authorised by the shareholders of the Company to sign this substituting Memorandum in terms of the aforesaid special resolution on their behalf.

| Name and address                                                             | Identity or registration number | Signature                                                                           | Date       |
|------------------------------------------------------------------------------|---------------------------------|-------------------------------------------------------------------------------------|------------|
| Pieter Marthinus Steyn Strauss; 35 Markgraaff Street, Westdene, Bloemfontein | 770107 5015 08 7                |  | 03/09/2014 |

**1 Incorporation and Nature of the Company**

**1.1 Interpretation**

In this Memorandum--

- (1) a reference to a section by number refers to the corresponding section of the Act;
- (2) a reference to a regulation by number refers to the corresponding regulation made under the Act, as amended from time to time;
- (3) the words and phrases used in this Memorandum shall bear the same meaning as the corresponding words and phrases used and defined in the Act, unless otherwise defined herein or unless the context of this Memorandum requires a different interpretation.

**1.2 Incorporation**

- (1) The Company was incorporated on 30 March 2007 as a private company, as defined in section 8(2)(b).
- (2) The Company is incorporated in accordance with and governed by -

(a) the unalterable provisions of the Act; and

(b) the alterable provisions of the Act subject to the limitations, extensions, variations or substitutions set out in this Memorandum; and the provisions of this Memorandum.

**COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (CIPC)**

I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

Signature: 

Full Names & Surname: **NOREEN NARDIEN**

Rank: **REGISTRAR**

(Ex Officio) Commissioner of Oaths

Address: **CIPC**

And Ex A-Smile Communications-MB-Final 14 August 2014.docx

**COMPANIES AND INTELLECTUAL PROPERTY COMMISSION**

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**PAPER BASED DISCLOSURES**

previous two years, as set out in section 66 (9) and (10) is not limited or restricted by this Memorandum.

- (2) The authority of the Company's board of directors, as set out in section 45, to authorise the Company to provide financial assistance to a director, prescribed officer or other person referred to in section 45 (2) is not limited or restricted by this Memorandum.

## 6.5 Indemnification of Directors

- (1) For purposes of this article 6.5, director includes a former director, an alternate director, a prescribed officer or a person who is a member of a committee of a board of the Company, or of the audit committee of the Company, irrespective of whether or not the person is also a member of the board.
- (2) The authority of the Company to advance expenses to a director, or indemnify a director, in respect of the defence of legal proceedings arising out of the director's service to the Company, as set out in section 78 (4) is not limited, restricted or extended by this Memorandum.
- (3) The authority of the Company to indemnify a director in respect of any liability for which the Company may indemnify a director, as set out in section 78 (5) is not limited or restricted by this Memorandum.
- (4) The authority of the Company to purchase insurance to protect the Company, or a director against any liability or expenses for which the Company may indemnify a Director as contemplated in this article 6.5, as set out in section 78 (7) is not limited, restricted or extended by this Memorandum.
- (5) The Company shall be entitled to claim restitution from a director or a related company for any money paid directly or indirectly by the Company to or on behalf of that director in any manner inconsistent with this article 6.5 or the Act.

|                                                                                                                                                                                    |                                    |
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| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                    |
| Signature:                                                                                                                                                                         | <i>[Signature]</i>                 |
| Full Name & Surname:                                                                                                                                                               | NOKO TONY BOSHIOMATIE              |
| Rank:                                                                                                                                                                              | REGISTRAR                          |
| Address:                                                                                                                                                                           | lex Official Commissioner of Oaths |

### Committees of the Board

The authority of the Company's board to appoint committees of directors, and to delegate to any such committee any of the authority of the board, as set out in section 72 (1), and to include in any such committee persons who are not directors, as set out in section 72 (2)(a) is not limited or restricted by this Memorandum.

The authority of a committee appointed by the Company's board to the committee to consult with or receive advice from any other person and to exercise the full authority of the board in respect of a matter referred to it, as set out in section 72 (2) (b) and (c) is not limited or restricted by this Memorandum.

### General Provisions

#### Company records

The Company shall keep such company, administrative, financial, accounting and other records as may be required to satisfy the requirements of the Act, any other law or any written shareholders agreement, including without limitation as may be required for the preparation of the Company's financial statements.

## 7.2 Company obligations

The Company shall, subject to this Memorandum and the Act,-

- (1) comply with all statutory obligations applicable to the Company, including the filing of an annual return in terms of section 33, and for the avoidance of doubt, in the event that the Company fails to file an annual return in terms of section 33, any one of the directors or any shareholder (acting as attorney and agent for and on behalf of the

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Company, which appointment is hereby made by the Company) shall be entitled to file such annual return with the Commission for and on behalf of the Company;

- (2) comply with the provisions of any written shareholders agreement entered into between the Company and shareholders of the Company *inter se*; and
- (3) take out such insurance as may be recommended by the board from time to time.

### 7.3 Notices

- (1) Subject to any contrary provision of this Memorandum, a notice shall be delivered by the Company to all shareholders (including the joint holders of shares) either-

- (a) personally; or
- (b) by sending it by registered mail to his registered address; or

provided that such shareholder has consented thereto in writing, by electronic communication to such address as the shareholder may advise the Company in writing from time to time. For the purposes of this article 7.3, such "address", in relation to electronic communication, includes any number or address used for the purposes of such electronic communication.

- (2) All notices with respect to any shares to which persons are jointly entitled may be given to whichever of such persons is recognised by the Company as having any title to such shares in terms of this Memorandum, as the case may be, and notice so given shall be sufficient notice to all the holders of such shares.

- (3) The notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a shareholder, or by sending it by registered mail addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any, including an address specified by such person for the purposes of electronic communication) supplied for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Any notice by registered mail shall be deemed to have been delivered at the time when the letter containing the notice was posted and in proving the giving of the notice by registered post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted. Proof that a notice contained in an electronic communication was sent in accordance with the provisions of the Electronic Communications and Transaction Act 25 of 2002 shall be conclusive evidence that the notice was given.

A notice given to any shareholder shall be binding on all persons claiming on his death or on any transmission of his interests.

The signature to any notice given by the Company may be written or printed, or partly written and partly printed.

- (1) if the Company is to 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 and in the following order of priority-

- (a) to repay the value of the preference shares and preference share dividends which are in arrears, either declared but not paid or not declared to the extent that the holders of such preference shares were entitled to preference share dividends in respect of previous financial years of the Company;

Signature: \_\_\_\_\_  
Full Name & Surname: **NOVOTNICKY BOBNOVNIK**  
Rank: **REGISTRAR**  
(Ex-Officio) Commissioner of Oaths  
Address: \_\_\_\_\_

7.4 Winding up

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- (b) to repay to the ordinary shareholders the amount paid upon on the ordinary shares held by each of them; and
  - (c) the balance (if any) shall be distributed among the ordinary shareholders in proportion to the number of shares held by each of them, provided that the provisions of this article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.
- (2) In a winding-up, any part of the assets of the Company, including any securities of other companies may, with the sanction of a special resolution of the "A" shareholders, be transferred to any shareholders of the Company as a payment *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.

#### 7.5 Company Bank Account

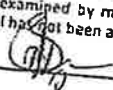
- (1) All amounts received by or on behalf of the Company shall be paid into a bank account as determined by the directors and all payments, excluding payments of a petty cash nature shall be made from this account unless the board decides otherwise.
- (2) All cheques drawn on the Company bank account, must be signed by any 1 (one) director, and any electronic transfer must be authorised by at least 1 (one) director, unless the "A" shareholders decide otherwise by means of an "A" shareholder ordinary resolution, which decision may include the determination of a threshold maximum amount from time to time under which the signature or authorisation of cheques and payments, as the case may be, of only 1 (one) director is required

#### 8 Conflicts with the Memorandum

As required by the Act, in any instance where there is a conflict between a provision (be it express or tacit) of this Memorandum and –

- 8.1 a provision of any written shareholders agreement, the provision of this Memorandum shall prevail to the extent of the conflict, provided that, if –
- (1) any provision of such shareholders agreement merely supplements, but is not inconsistent with, this Memorandum;
  - (2) or that provision of this Memorandum itself provides for such shareholders agreement to prevail;
  - (3) or the Act (including, for the avoidance of doubt, the transitional arrangements contained in the Act) does not require the Memorandum to take precedence over that provision of such shareholders agreement,
- the provisions of such shareholders agreement shall prevail;
- 8.2 an alterable provision of the Act, the provision of this Memorandum shall prevail to the extent of the conflict, provided that such alterable provision of the Act expressly allows for the Company to adopt the conflicting provision; or
- 8.3 an unalterable provision of the Act, the unalterable provision of the Act shall prevail to the extent of the conflict.

Annex A-Smile Communications

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| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                                                                     |
| Signature:                                                                                                                                                                         |  |
| Full Names & Surname:                                                                                                                                                              | <u>DIKLO DANCY BOSHSOMANE</u>                                                       |
| Rank:                                                                                                                                                                              | <u>12</u>                                                                           |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                 |                                                                                     |
| Address:                                                                                                                                                                           | <u>CIPC</u>                                                                         |

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3 Minutes of the meeting of the Board of Directors of Smile Communications held on 25 August 2014  
28/08/2014

**SMILE COMMUNICATIONS (PTY) LTD**  
(Registration Number 2007/009879/07)  
("the Company")

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                                                                     |
| Signature:                                                                                                                                                                         |  |
| Full Names & Surname:                                                                                                                                                              | NICKY PORTOMANE                                                                     |
| Rank:                                                                                                                                                                              | REGISTRY                                                                            |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                 |                                                                                     |
| Address:                                                                                                                                                                           | CIPC                                                                                |

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY ("THE BOARD") HELD AT THE COMPANY'S OFFICES, 12 CULROSS ROAD, BRYANSTON, JOHANNESBURG ON 25 AUGUST 2014, AT 10H00

# 1. PRESENT

Directors- Sheikh Mohammedwajih Hassan Sharbailly, per telecon, Mrs Irene Charney, Mrs Sharron Vanessa Naidoo.

# 2. NOTICE AND QUORUM

It is recorded that all the directors were present at the meeting and voted in favour of waiving the required minimum notice period for the meeting.

A quorum being present, the meeting was duly constituted.

# 3. RESOLUTIONS

3.1 The board approved the draft Memorandum of Incorporation for the Company and resolved to submit it the shareholders for approval.

3.2 The board resolved that the share capital of the company should be converted into "A" shares of no par value. In this regard, the board considered and approved the statutory report to be submitted to shareholders, which was tabled at the meeting, and authorised Mrs Naidoo to sign the report on behalf of the board.

3.3 The board proposed to convene a meeting of shareholders to increase the authorised share capital of the Company, to convert the shareholding of The Smile Telecoms Holdings Limited Share Trust in the Company into "B" ordinary shares, and to issue new shares in the Company in order to bring the shareholding in the Company into line with the shareholdings of the shareholders in Smile Telecoms Holdings Limited.

3.4 The Board approved and ratified the shareholders, with the following shareholdings in the Company -

|       |                                              |                              |
|-------|----------------------------------------------|------------------------------|
| 3.4.1 | Al Nahla Technology Co.-                     | 2 287 274 "A" shares- 53,36% |
| 3.4.2 | Strong Techno Ventures -                     | 255 571 "A" shares- 5,99%    |
| 3.4.3 | Telecom Investments-                         | 355 898 "A" shares- 8,30%    |
| 3.4.4 | CapitalWorks SSA1-                           | 240 494 "A" shares- 5,61%    |
| 3.4.5 | Verene-                                      | 519 350 "A" shares- 12,12%   |
| 3.4.6 | Renven Investment Holding-                   | 446 939 "A" shares- 10,43%   |
| 3.4.7 | Smile Telecoms Holdings Limited Share Trust- | 180 078 "B" shares- 4,20%    |

3.5 The board approved and ratified all transfers and issues of shares to give effect to the above shareholdings.

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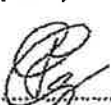
- 3.6 The board resolved to convene a meeting of shareholders on 28 August 2014, to adopt and approve such resolutions as are necessary to give effect to the resolutions of the board of directors approved at the meeting.
- 3.7 The board resolved that any director of the Company be and is hereby authorised, on behalf of the Company, to do or cause all such things to be done and to sign all documentation as may be necessary in order to give effect to and implement the resolutions set out herein insofar as they may be applicable to the Company.

Signed by

  
.....

Director- M Sharbatly

Signed by

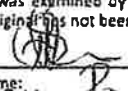
  
.....

Director- I Charnley

Signed by

  
.....

Director- V Naldoo

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                                                                                      |
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| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                                                                      |
| Signature:                                                                                                                                                                         |  |
| Full Names & Surname:                                                                                                                                                              | NOKRO Ndimy BOSHOMANE                                                                |
| Rank:                                                                                                                                                                              | REGISTRAR                                                                            |
|                                                                                                                                                                                    | (Ex Officio) Commissioner of Oaths                                                   |
| Address:                                                                                                                                                                           | CIPC                                                                                 |

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |  |
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**DIRECTORS REPORT TO THE SHAREHOLDERS OF SMILE COMMUNICATIONS (PTY) LTD  
("THE COMPANY") REGISTRATION NUMBER: 2007/009879/07 AS CONTEMPLATED IN  
REGULATION 31 (7) ISSUED IN TERMS OF THE COMPANIES ACT 71 OF 2008**

The reason for the proposed conversion contained in the special resolution attached hereto is to bring the authorised share capital in line with the Companies Act 71 Of 2008 ("Act"), which specifies that a company may not create further par value shares or convert any class of shares to another class of par value shares.

Therefore the board of directors wishes to bring the following under the attention of the shareholders of the Company with regard to the proposed conversion:

- 1 The value of the shares will not be affected by the proposed conversion.
- 2 All the Company's shares presently consist of ordinary par value shares and all shareholders of the Company will therefore be affected by the conversion.
- 3 The proposed conversion will not affect the rights of any shareholders of the Company in any way.
- 4 The proposed arrangement does not have any adverse effects and no compensation is due or payable or will become due or payable in consequence of the proposed arrangement.

Thus done and signed at Bloubaanfontein on this 3rd day of September 2014

  
on behalf of the board of directors  
of the Company, who warrants that  
he is duly authorised to do so

|                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>COMPANIES AND INTELLECTUAL<br/>PROPERTY COMMISSION (CIPC)</b>                                                                                                                         |
| I certify that this document is a true reproduction/copy of<br>the original which was examined by me and that, from my<br>observations, the original has not been altered in any manner. |
| Signature:                                                                                          |
| Full Names & Surname: <u>NORO NANCY DOHOMATHE</u>                                                                                                                                        |
| Rank: <u>REGISTRAR</u><br>(Ex Officio) Commissioner of Oaths                                                                                                                             |
| Address: <u>CIPC</u>                                                                                                                                                                     |

|                                                                       |
|-----------------------------------------------------------------------|
| <b>COMPANIES AND INTELLECTUAL<br/>PROPERTY COMMISSION</b>             |
| <b>2026 -05- 26 07</b>                                                |
| <b>FACILITIES AND SECURITY DEPARTMENT<br/>PAPER BASED DISCLOSURES</b> |

Private & Confidential

GENERAL POWER OF ATTORNEY - COMPANIES AND INTELLECTUAL PROPERTIES COMMISSION

I the undersigned

SHARON VENESSA NAMOO

(full names and surname)

Director of company SMILE COMMUNICATIONS (PTY) LTD

hereby nominate, constitute and appoint Ms. M Wessels / Ms. N Zibi of Phatshoane Henney Inc., with full power of substitution, to be my lawful agent and representative in my name, place and stead;

To make such amendment, addition or alteration to such documents and forms which my attorney or agent may deem fit or which may be required by CIPC and to initial or sign as may be required, each of such amendments, additions or alterations.

To submit and sign all forms required by the CIPC as and when necessary.

Signed at (place): DRYANSTON Date: 29-08-2014



Signature of director/shareholder

GESERTIFISEERDE WARE  
AFSKRIF VAN DIE OORSPRONKELIKE  
CERTIFIED A TRUE COPY  
OF THE ORIGINAL

PAUL DU TOIT  
PRAKTISERENDE PROKUREUR RSA  
PRACTISING ATTORNEY RSA  
KOMMISSARIS VAN EDE COMMISSIONER OF OATHS  
DERDELAAN 17, WESTBANE, BLOERFONTEIN  
17 THIRD AVENUE, WESTBANE, BLOERFONTEIN

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                                                                                       |
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| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                                                                       |
| Signature:                                                                                                                                                                         |  |
| Full Names & Surname:                                                                                                                                                              | <u>NOKO NANCY BOSHOMANE</u>                                                           |
| Rank:                                                                                                                                                                              | <u>REGISTRAR</u>                                                                      |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                 |                                                                                       |
| Address:                                                                                                                                                                           | <u>CIPC</u>                                                                           |

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### 1.3 Powers of the Company

- (1) The Company is not subject to any provisions contemplated in section 15 (2)(b) or (c).
- (2) The purposes and powers of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19 (1)(b)(ii).

### 1.4 Memorandum of Incorporation and Company rules

- (1) This Memorandum of the Company may be altered or amended in the manner set out in section 16, 17 or 152 (6)(b) and as set out in article 1.4(3)(b) hereunder to the extent referred to in article 1.4(3)(b).
- (2) The board has the authority to make, amend, 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 this Memorandum and otherwise as contemplated and in accordance with section 15 (3) to (5) of the Act, which authority is not limited or restricted in any manner by this Memorandum.
- (3) The Board must publish any rules made in terms of section 15 (3) to (5), and/or any amendment thereof, in accordance with the following requirements:
  - (a) A copy of the relevant rules must be delivered to each shareholder by electronic communication or registered mail or, if the Company has a website, by publishing the relevant rules on the Company's website.
  - (b) If the Memorandum or rules are altered in accordance with section 17(1) in order to correct a patent error in spelling, punctuation, reference, grammar or similar defect on the face of the document, then the Company must publish a notice of alteration of the Memorandum or the rules by delivering a copy of the relevant alterations to each shareholder by electronic communication or registered mail or, if the Company has a website, by publishing the relevant alterations on the Company's website.

Any rules made, amended or repealed as contemplated in clause 1.4(3):

- (a) take effect on the later of:
  - (i) ten business days after the rule is filed with the Commission; or
  - (ii) the date, if any, specified in the rule; and
- (b) are binding:
  - (i) on an interim basis from the time it takes effect until it is put to a vote at the next shareholders meeting of the Company; and
  - (ii) on a permanent basis only if it has been ratified by an ordinary resolution at the meeting contemplated in clause 1.4(4)(b)(i)

|                                                                                                                                                                                    |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Signature: _____                                                                                                                                                                   |  |
| Full Names & Surname: _____                                                                                                                                                        |  |
| Rank: _____                                                                                                                                                                        |  |
| Address: _____                                                                                                                                                                     |  |
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |  |
| COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (CIPC)                                                                                                                              |  |

### 1.5 Application of optional provisions of the Act

- (1) The Company does not elect, in terms of section 34 (2), to comply voluntarily with the provisions of Chapter 3 of the Act, save for the auditing of its annual financial statements, in respect of which it elects to comply with the provisions of Part C of Chapter 3 of the Act.
- (2) The Company does not elect, in terms of section 118 (1)(c)(ii), 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 that Act.

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## 2 Securities of the Company

### 2.1 Shares

- (1) The Company is authorised to issue the following number of each of the following classes of shares and subject to the following preferences, rights, limitations and other terms associated with each such class:

- (a) 9 500 000 (nine million five hundred thousand) "A" ordinary no par value shares (to be referred to and called "A" ordinary shares", and the holders of these ordinary shares shall be referred to as "A" shareholders"), each of which, subject to article 2.1(5), entitles the holder to-

- (i) vote on any matter to be decided by a vote of shareholders of the Company (provisions in this Memorandum and the Act requiring shareholders' approval by means of shareholders' resolutions, and provisions dealing with shareholders' votes and resolutions, shall only refer to the "A" shareholders, unless specifically provided to the contrary or unless the context requires otherwise);
- (ii) participate in any distribution of profit to the shareholders, if any; provided that any such distribution of profits as contemplated in this article 2.1(1)(a)(ii) may be made to the "A" shareholders in a manner and proportions which are not pro rata in relation to shareholding in the Company if approved by all "A" shareholders by means of a written unanimous shareholders' resolution; and
- (iii) share in the distribution of the Company's residual value upon its dissolution.

500 000 (five hundred thousand) "B" ordinary no par value shares (to be referred to and called "B" ordinary shares", and the holders of these ordinary shares shall be referred to as "B" shareholders"), each of which, subject to article 2.1(5), entitles the holder to-

- (i) participate in any distribution of profit to the shareholders, if any; provided that any such distribution of profits as contemplated in this article 2.1(1)(b)(i) may be made to the "B" shareholders in a manner and proportions which are not pro rata in relation to shareholding in the Company if approved by all the "B" shareholders by means of a written unanimous shareholders' resolution; and
- (ii) share in the distribution of the Company's residual value upon its dissolution.

- (2) For the avoidance of doubt, "B" ordinary shares shall not entitle "B" shareholders to vote on any matter to be decided by a vote of shareholders of the Company, except in relation to any change to the rights conferred on holders of "B" ordinary shares as set out in clause 2.1(1)(b), but in all other respects, the A ordinary shares and the B ordinary shares shall rank *pari passu*.

- (3) The board may change the authorisation and classification of shares not yet issued, the number of authorised shares of each class not yet issued, and the preferences, rights, limitations and other terms associated with each class of shares not yet issued as contemplated in section 36(2)(b) read with section 36(3) of the Act provided such action of the board has been approved by means of a special resolution of the "A" shareholders.

- (4) Securities of the Company may be issued in certificated form only.

- (5) The Company is authorised to convert, if proposed by the board, any or all of the issued shares of the Company from one class into another class of issued shares

COMPANIES AND INTELLECTUAL  
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the original which was examined by me and that, from my  
observations, the original has not been altered in any manner.

Signature: [Signature]  
Full Name & Surname: NDISO MANDI DOBONO MANDI  
Rank: REGISTERED  
(Ex-Officio Commissioner's Clerk)

Address: CIPC

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

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PAPER BASED DISCLOSURES

which provides for preferences, rights, and/or limitations and/or subject to such other terms as contemplated in section 37(5), provided the following conditions have been met:

- (a) The shareholders holding shares of the class of issued shares which are proposed by the board to be converted must approve such conversion and the value at which such shares are to be converted as contemplated in article 2.1(5) by means of a special resolution as contemplated in section 37(3)(a) of the Act.
  - (b) If, as a result of such conversion, there would no longer be any shares of the Company in issue other than convertible or redeemable shares as contemplated in section 48(3)(b) of the Act, then such conversion shall only be effective after or with effect from the date that the board has issued (in terms of article 2.1(7)) further ordinary shares or shares of another class which meet the requirements stipulated in section 37(4) of the Act, or such conversion may take effect upon the concurrent issue of such shares.
  - (c) If ordinary shares are to be converted into redeemable preference shares, or any shares with characteristics which are similar to redeemable preference shares, then the value at which the shares are to be converted as contemplated in this article 2.1(5), and which is approved by special resolution as required in terms of article 2.1(5)(a), must be confirmed as substantially correct by an auditor appointed by the board which value shall constitute the value of the shares so converted.
- (6) Any conversion of shares referred to in this article 2.1(5) must, in addition to the requirement referred to in article 2.1(5)(5)(a) – 2.1(5)(5)(c) above, also be approved by a special resolution of the "A" shareholders.
  - (7) The pre-emptive right of the Company's shareholders to be offered and to subscribe for additional shares, as set out in section 39(2) is not subject to the any conditions, limitations, or restrictions in terms of this Memorandum.
  - (8) Subject to sections 40 and 41 of the Act, the board may issue shares at any time as contemplated in section 38 of the Act within the classes and to the extent that the shares have been authorised in terms of this Memorandum to such person or persons and with such preferences, rights, limitations and other terms as may be determined by the board to the extent allowed in terms of article 2.1(1) and provided such issue of shares has been approved by a special resolution of "A" shareholders. The board may, in accordance with section 42 but subject, *mutatis mutandis*, to sections 40 and 41, issue options to subscribe for authorised shares or other securities of the Company.
  - (9) The Company is a private company as contemplated in section 8(2)(b) of the Act, pursuant to which the Memorandum:
    - (a) does not permit the issue of any shares or other securities to the public as contemplated in section 8(2)(b)(ii)(aa) of the Act; and
    - (b) restricts the transferability of its securities as contemplated in section 8(2)(b)(ii)(bb) of the Act in the following manner:
      - (i) The shares of the Company may only be transferred, sold, alienated or encumbered in accordance with the provisions of a written shareholders' agreement entered into between the Company and all the "A" shareholders of the Company, or in the absence of such shareholders agreement, or in the absence of such shareholders agreement dealing with any of the matters referred to in this article 2.1(9)(b)(i), or in the event of a shareholder or shareholders being desirous to transfer, sell, alienate or encumber his/their/its shares in the Company in a manner other than as regulated in terms

|                                                                                                                                                                                      |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Signature: <br>Full Name & Surname: <b>NANCY BOGSTROM</b><br>NOAO <b>REG. SEC.</b>                |  |
| Rank: <b>(Ex) Official Commissioner of Oaths</b><br>Address: <b>C. 19C</b>                                                                                                           |  |
| I certify that this document is a true reproduction/record of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |  |
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                             |  |

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of such shareholders agreement, if such action has been approved by the shareholders by special resolution of the "A" shareholders which approval shall not be unreasonably withheld.

- (ii) It is recorded to avoid any doubt that the Company and all its shareholders shall be entitled and authorised to enter into such written shareholders agreement dealing with all aspects regarding the voluntary and obligatory sale of shares in the Company, and all aspects related to the sale, alienation, transfer and/or encumbrance of shares in the Company.
- (10) The authority of the Company's board of directors to authorise the Company to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise to any person in relation to the subscription of any option or securities of the Company or a related or inter-related company, as set out in section 44 is not limited or restricted by this Memorandum.
- (11) The authority of the Company's board of directors to approve the issuing of any authorised shares of the Company as capitalisation shares, to issue shares of one class as capitalisation shares in respect of shares of another class, and to resolve to permit shareholders to elect to receive a cash payment in lieu of a capitalisation share, as set out in section 47 (1) is not limited or restricted by this Memorandum.

## 2.2 Debt instruments

(1) I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

Signature: *[Signature]*

Full Name & Surname: *ROSE TANCY BOSHO MANE*

Rank: *CHIEF SECRETARY*

Address: *(Ex Office) Commissioner of Oaths*

**COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (CIPC)**

The board may, if authorised thereto by a special resolution of the "A" shareholders, authorise the issue of secured or unsecured debt instruments at any time as contemplated in, and subject to, section 43(2).

The board may further, if authorised thereto by a special resolution of the "A" shareholders, grant special privileges associated with any debt instruments to be issued by the Company regarding:

- (a) attending and voting at general meetings;
- (b) the appointment of directors;
- (c) allotment of securities that have been authorised;
- (d) redemption of debt instruments by the Company; or
- (e) substitution of the debt instrument by securities that have been authorised.

## Registration of beneficial interests

- 3.1 The authority of the Company's board of directors to allow the Company's issued securities to 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) is not limited or restricted as set out in any written shareholders agreement.
- 3.2 In the case of any certificated share registered in the names of two or more persons as joint holders, the person first named in the register of the Company's issued securities required to be established and maintained in accordance with the provisions of the Act shall, save as may otherwise be provided in this Memorandum, be the only person recognised by the Company as having any title to such share and to the related certificate of title.
- 3.3 Upon the death, insolvency or placing under curatorship by reason of insanity or prodigality of any joint holder of any certificated share, the sole remaining holder or the first named of two or more remaining joint holders, as the case may be, shall be the only person recognised by the Company as having any title to such share.

**COMPANIES AND INTELLECTUAL PROPERTY COMMISSION**

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#### 4 Shareholders

##### 4.1 Shareholders' right to information

Every person who has a beneficial interest in any of the Company's securities has, in addition to the right to information as set out in section 26 (1), full and unrestricted access to the Company's administrative, financial, accounting, company and other relevant records as set out in any written shareholders agreement.

##### 4.2 Shareholders' authority to act

- (1) If, at anytime, there is only one shareholder of the Company, the authority of that shareholder to act without notice or compliance with any other internal formalities, as set out in section 57 (2), is not limited or restricted by this Memorandum.
- (2) If, at anytime, every shareholder of the Company is also a director of the Company, as contemplated in section 57 (4), the authority of the shareholders to act without notice or compliance with any other internal formalities, as set out in that section is not limited or restricted by this Memorandum.

##### 4.3 Representation by concurrent proxies

A Shareholder may not appoint two or more persons concurrently as proxies as contemplated in section 58 (3)(a), but may appoint two or more persons as proxies in the alternate.

##### 4.4 Authority of proxy to delegate

A proxy of a shareholder may not delegate his authority to act on behalf of a shareholder to another person as contemplated in section 58 (3)(b).

##### 4.5 Requirement to deliver proxy instrument to the Company

The requirement that a shareholder must deliver to the Company a copy of the instrument appointing a proxy before that proxy may exercise the shareholder's rights at a shareholders meeting, as set out in section 58 (3) (c) is varied as follows: The proxy instrument or other authority appointing a proxy shall be deposited at the Company's registered office as specified in the relevant notice despatched in respect of such shareholders' meeting, at least 2 (two) business days prior to the day of the meeting or the adjourned meeting at which such proxy intends to vote or at such place and/or within such time as the directors may from time to time direct and unless such instrument or authority is so deposited such proxy shall not be entitled to attend and/or vote at the meeting. The chairperson of the meeting has the discretion to accept a proxy instrument by way of a fax or electronic mail transmission.

##### 4.6 Deliberative authority of proxy

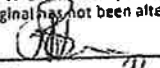
- (1) A proxy is entitled to exercise, or abstain from exercising, any voting right of a shareholder without direction from the shareholder as to how the voting right should be exercised (or not as the case may be) as contemplated in section 58(7), except to the extent that the instrument appointing the proxy provides otherwise.
- (2) A vote given by a proxy in accordance with the terms of the instrument appointing him shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the authority, unless notice in writing of the death, insanity or revocation has been received by the Company before the meeting concerned.

##### 4.7 Record date for exercise of shareholder rights

If, at anytime, the Company's board fails to determine a record date, as contemplated in section 59, the record date for the relevant matter is, in the case of a meeting, the latest date by which the Company is required to give shareholders notice of that meeting; or in any other case, the date of the action or event.

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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                                                                                    |
| Signature:                                                                                                                                                                         |  |
| Full Names & Surname:                                                                                                                                                              | NOKO NANCY BOSHOMANE                                                               |
| Rank:                                                                                                                                                                              | REGISTRY                                                                           |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                 |                                                                                    |
| Address:                                                                                                                                                                           | CIPC                                                                               |

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| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                                                                                    |
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| Signature:                                                                                                                                                                         |  |
| Full Names & Surname:                                                                                                                                                              | <u>HOKO NANCY POSHOMWE</u>                                                         |
| Rank:                                                                                                                                                                              | <u>REGISTRY</u><br>(Ex Officio) Commissioner of Oaths                              |
| Address:                                                                                                                                                                           | <u>CIPC</u>                                                                        |

## 5 Shareholders Meetings

### 5.1 Requirement to hold meetings

The Company is not required to hold any shareholders meetings other than those specifically required by the Act or any written agreement of shareholders. The Company is not obliged to hold an Annual General Meeting.

### 5.2 Shareholders' right to requisition a meeting

The right of shareholders to requisition a meeting, as set out in section 61 (3) of the Act, may be exercised by the holders of at least 10% of the voting rights entitled to be exercised in relation to the matter to be considered at the meeting, as provided for in that section. Such meeting may, in the absence of any directors in office at the time, be in all respects arranged by one or more of such shareholders who shall be regarded as acting on behalf of the Company for this purpose.

### 5.3 Location of shareholders meetings

The authority of the Company's board of directors to determine the location of any shareholders meeting, and the authority of the Company to hold any such meeting in the Republic or in any foreign country, as set out in section 61 (9) of the Act is not limited or restricted by this Memorandum.

### 5.4 Notice of shareholders meetings

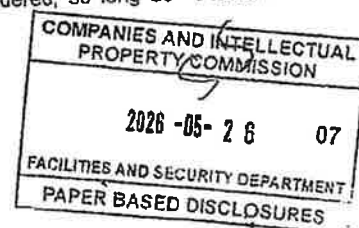
The minimum number of days for the Company to deliver a notice of a shareholders meeting to the shareholders, as required by section 62 of the Act is as provided for in section 62 (1) of the Act.

### 5.5 Electronic participation in shareholders meetings

The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication, as set out in section 63 of the Act is not limited or restricted by this Memorandum.

### 5.6 Quorum for shareholders meetings

- (1) The quorum requirement for a shareholders meeting to begin, or for a matter to be considered are as set out in section 64 (1) subject to a minimum of 50% (fifty percent) of that number of shareholders that between them are able to exercise a majority of the votes to be cast on the business to be transacted by the meeting in substitution for the 25% (twenty five percent) required by that section.
- (2) If, within one hour after the appointed time for a meeting to begin, the requirements of clause 5.6(1), if applicable:
  - (a) for that meeting to begin have not been satisfied, the meeting is postponed without motion, vote or further notice, for one week; and
  - (b) for consideration of a particular matter to begin have not been satisfied:
    - (i) if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without motion or vote; or
    - (ii) if there is no other business on the agenda of the meeting, the meeting is adjourned for one week, without motion or vote.
- (3) After a quorum has been established for a meeting, or for a particular matter, the meeting may continue, or the matter may be considered, so long as at least one



Shareholder with voting rights entitled to be exercised at the meeting, or on that matter, is present at the meeting.

#### 5.7 Adjournment of shareholders meetings

The maximum period allowable for an adjournment of a shareholders meeting shall be the date beyond the earlier of 120 business days after the record date determined in accordance with this Memorandum; or 60 business days after the date on which the adjournment occurred.

#### 5.8 Shareholders resolutions

- (1) For an ordinary resolution to be adopted at a shareholders meeting, it must be supported by the holders of more than 50% of the voting rights which are eligible to be exercised on the resolution, as provided in section 65 (7).
- (2) For a special resolution to be adopted at a shareholders meeting, it must be supported by the holders of at least 75% of the voting rights which are eligible to be exercised on the resolution, as provided in section 65 (9).
- (3) A special resolution adopted at a shareholders meeting is not required for a matter to be determined by the Company, except those matters referred to in this Memorandum, any written agreement of shareholders, the matters set out in section 65(11) or elsewhere in the Act.
- (4) A written resolution (which may consist of one or more documents in like form) signed by all shareholders and passed by shareholders holding the requisite number of votes, and inserted in the minute book, shall be valid and effective in accordance with its terms as if passed at a shareholders' meeting, provided that such proposed resolution was delivered to all the shareholders by means of a written notice which calls for such resolution to be signed by all the shareholders willing to support such proposed resolution and be returned to the Company within a period which is not less than the period referred to in section 62(1) of the Act.

Unless the contrary is stated herein, any such resolution shall be deemed to have been passed on the latest date on which it was signed by all shareholders.

A fax or electronic transmission of a shareholder's signed resolution shall be acceptable evidence that such resolution has been signed by the shareholder; provided that its signature (or that of its representative to the extent that same is stated on the face thereof to be duly authorised to sign on behalf of such shareholder) appears on the fax or electronic transmitted document.

It is recorded to avoid doubt that, provided notice of the proposed written resolution was duly given to each shareholder as contemplated in article 5.8(4), any failure by any shareholder to sign any written resolution within the period stipulated in the notice to the shareholder shall not affect the validity of such written resolution, provided further that such written resolution is passed by the shareholders holding the requisite number of votes.

|                                                          |                       |
|----------------------------------------------------------|-----------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC) |                       |
| Signature:                                               | <i>[Signature]</i>    |
| Full Name & Surname:                                     | NOKO TIANCY BOHOMATHE |
| Rank:                                                    | REGISTRAR             |
| (Ex Officio) Commissioner of Oaths                       |                       |
| Address:                                                 | CIP                   |

#### 6 Directors and Officers

##### 6.1 Composition of the Board of Directors

- (1) The board shall at all times comprise of at least 1 (one) director, and 0 (nought) alternate directors.
- (2) In addition to the elected directors there are no appointed, alternate or *ex officio* directors of the Company, as contemplated in section 66(4).

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- (3) In addition to satisfying the qualification and eligibility requirements set out in section 69, to become or remain a director or a prescribed officer of the Company, a person need not satisfy any further eligibility requirements or qualifications.
- (4) Each elected director of the Company serves for an indefinite term, as contemplated in section 68 (1).
- (5) The authority of the Company's board of directors to fill any vacancy on the board on a temporary basis, as set out in section 68 (3) is not limited or restricted by this Memorandum.
- (6) The manner of electing directors of the Company is as set out in section 68 (2).
- (7) For the avoidance of doubt, only "A" shareholders shall have voting rights in relation to the election of directors.

#### 6.2 Authority of the Board of Directors

- (1) The authority of the Company's board of directors to manage and direct the business and affairs of the Company, as set out in section 66 (1) is not limited or restricted by this Memorandum.
- (2) If, at any time, the Company has only one director, as contemplated in section 57 (3), the authority of that director to act without notice or compliance with any other internal formalities, as set out in that section is not limited or restricted by this Memorandum.

#### 6.3 Directors' Meetings

- (1) The authority of the Company's board of directors to consider a matter other than at a meeting, provided that each director has received notice of the matter to be decided, as set out in section 74 is not limited or restricted by this Memorandum.
- (2) The right of the Company's directors to requisition a meeting of the board, as set out in section 73 (1), may be exercised by at least 25% of the directors, as provided in that section.

|                                                                                                                                                                                    |                                                                                                |
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| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                                                                                                |
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. | Signature:  |
| Full Name & Surname:                                                                                                                                                               | Nancy Bottomarie                                                                               |
| Rank:                                                                                                                                                                              | Registrar                                                                                      |
| (EX OR)                                                                                                                                                                            | Commissioner of Oaths                                                                          |
| Address:                                                                                                                                                                           | C, PC                                                                                          |

- (3) The authority of the Company's board of directors to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting by electronic communication, so long as the electronic communication facility employed ordinarily enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting, as set out in section 73 (3) is not limited or restricted by this Memorandum.

The authority of the Company's board of directors to determine the manner and form of providing notice of its meetings, subject to any requirements set out in this Memorandum or any written agreement of Shareholders is not limited or restricted by this Memorandum.

The authority of the Company's board of directors to proceed with a meeting despite a failure or defect in giving notice of the meeting, provided that all of the Directors acknowledge actual receipt of the notice or are present at the meeting or waive notice of the meeting, is not limited or restricted by this Memorandum.

- (6) The quorum requirement for a directors meeting to begin, the voting rights at such a meeting, and the requirements for approval of a resolution at such a meeting, as set out in section 73 (5), apply subject to any written agreement of shareholders.

#### 6.4 Director's compensation and financial assistance

- (1) The authority of the Company to pay remuneration to the Company's directors, in accordance with a special resolution approved by the "A" shareholders within the

|                                                   |  |
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| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |  |
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Republic of South Africa  
Companies Act, 1973, Section 44(1)(b)

Republiek van Suid-Afrika  
Maatskappywet, 1973, Artikel 44(1)(b)

Registration No. of company  
Registrasienuommer van maatskappy

2007/009879/07



## Certificate of change of name of company

## Sertifikaat van verandering van naam van maatskappy

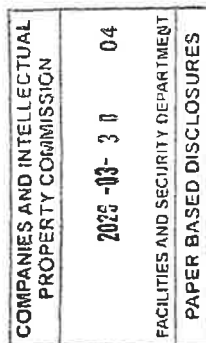
This is to certify that/Hierby word gesertifiseer dat

**GOLDEN RIBBON TRADING 350 (PTY) LTD**

has changed its name by SPECIAL RESOLUTION and is now called  
sy naam verander het by SPESIALE BESLUIT en nou genoem word

**SMILE COMMUNICATIONS (PTY) LTD**

and that the new name has this day been entered in the Register of Companies.  
en dat die nuwe naam op hierdie dag in die Register van Maatskappye aangeteken is.



Signed and sealed at Pretoria, this/Geteken en geseël te Pretoria op hede die

May

Two Thousand and / Twee Duisend

18 day of/dag van  
Seven 2007

|                                                                                                                                                                                         |                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                                |                                         |
| I certify that this document is a true reproduction/copy of<br>the original which was examined by me and that, from my<br>observations, the original has not been altered in any manner |                                         |
| Signature                                                                                                                                                                               | <i>[Signature]</i>                      |
| Full Names & Surname                                                                                                                                                                    | <i>ONICAH TLOU</i>                      |
| Rank                                                                                                                                                                                    | <i>REGISTER</i>                         |
| (Ex Officio Commissioner of Oaths)                                                                                                                                                      |                                         |
| Address                                                                                                                                                                                 | <i>77 MEINHARDT STREET<br/>PRETORIA</i> |

Seal of Companies Registration Office  
Seël van Registrateur van Maatskappye

Registrar of Companies/Registrateur van Maatskappye

*[Signature]*

COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE

a member of the dti group

Date: 30/03/2007

Our Reference: 16505098

Box: 87456

Sequence: 15

CHRIS GOUWS  
Basket: CGSW**RE: Application to Register Company**

We have received a CM1 from you dated 29/03/2007.

The Company 'GOLDEN RIBBON TRADING 350' was successfully registered on our database on 30/03/2007. Your reference number will be 2007/009879/07.

**Note:**

The lodged copy of this company's memorandum and articles of association has been accepted as a properly notorially certified copy and has accordingly been endorsed with the company registration particulars.

Yours truly

**Registrar of Companies**

ELE ELE

**Please Note:**The attached certificate can be validated on the CIPRO web site at [www.cipro.co.za](http://www.cipro.co.za).

The contents of the attached certificate was electronically transmitted to the South African Revenue Services.

|                                                   |
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| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |
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| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |
| Signature <i>[Signature]</i>                                                                                                                                                      |
| Full Names & Surname <i>ONICOM TLOU</i>                                                                                                                                           |
| Rank <i>REGISTER</i>                                                                                                                                                              |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                |
| Address: <i>77 MEHARIES SUNNYSIDE</i>                                                                                                                                             |

*PRETORIA*

COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:

Registrar of Companies &amp; Close Corporations

P.O. BOX 429, PRETORIA, 0001 Republic of South Africa Docax 256, PRETORIA.

Call Centre Tel 086 184 3384, Website [www.cipro.co.za](http://www.cipro.co.za), WAP [www.cipro.co.za/mobi](http://www.cipro.co.za/mobi)

**Certificate issued by the Registrar of Companies & Close Corporations on Friday, March 30, 2007 01:59**  
**Certificate of Confirmation**



COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE

a member of the dti group

Registration number **2007 / 009879 / 07**

Enterprise Name **GOLDEN RIBBON TRADING 350**

Enterprise Shortened Name **None provided.**

Enterprise Translated Name **None provided.**

Registration Date **30/03/2007**

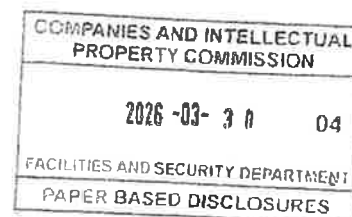
Business Start Date **30/03/2007**

Enterprise Type **Private Company**

Enterprise Status **In Business**

Financial year end **February**

Main Business/Main Object **GENERAL TRADING IN ALL ASPECTS**



Postal address **P O BOX 35465  
MENLO PARK  
0102**

Address of registered office **287 LYNNWOOD ROAD  
MENLO PARK  
0081**

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                             |
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| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |                             |
| Signature                                                                                                                                                                         | <i>[Signature]</i>          |
| Full Names & Surname                                                                                                                                                              | <i>ENICOM TLOU</i>          |
| Rank                                                                                                                                                                              | <i>REGISTRAR</i>            |
| (Ex Officio, Commissioner of Oaths)                                                                                                                                               |                             |
| Address:                                                                                                                                                                          | <i>77 MEMPHIS SUNNYSIDE</i> |

*PRETORIA*



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:

Registrar of Companies & Close Corporations

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 184 3384, Website www.cipro.co.za, WAP www.cipro.co.za/mobile

**Certificate issued by the Registrar of Companies & Close Corporations on Friday, March 30, 2007 01:59**  
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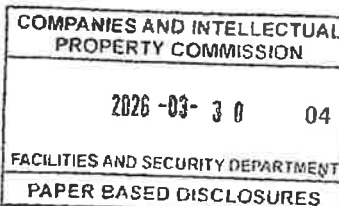
COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE

a member of the dti group

Registration number **2007 / 009879 / 07**  
 Enterprise Name **GOLDEN RIBBON TRADING 350**  
**Auditors**  
 Name **MALHERBE LOURENS**  
 Postal Address **P O BOX 4590**  
**RANDBURG**  
**2125**

**Active Directors / Officers**

| Surname and first names | ID number or date of birth | Director type | Appoint-ment date | Addresses                                                                                      |
|-------------------------|----------------------------|---------------|-------------------|------------------------------------------------------------------------------------------------|
| GOUWS, CHRISTIAN        | 5908285147087              | Director      | 30/03/2007        | Postal: P O BOX 35465, MENLO PARK, 0102<br>Residential: 329 ANCHELLA STREET, FAERIE GLEN, 0043 |



| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| I certify that this document is a true reproduction/ copy of the original which was examined by me and that from my observations, the original has not been altered in any manner |                              |
| Signature:                                                                                                                                                                        | <i>[Signature]</i>           |
| Full Names & Surname:                                                                                                                                                             | <i>ONILCAN TLOU</i>          |
| Rank:                                                                                                                                                                             | <i>REGISTRAR</i>             |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                |                              |
| Address:                                                                                                                                                                          | <i>77 MERITIMES SWINBURG</i> |

*PRETORIA*



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:

Registrar of Companies & Close Corporations

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 266, PRETORIA.

Call Centre Tel 086 184 3354, Website [www.cipro.co.za](http://www.cipro.co.za), WAP [www.cipro.co.za/mobile](http://www.cipro.co.za/mobile)

16505098

Vorm/Form CM 1

Republiek van Suid-Afrika  
Maatskappywet 1973  
(Artikel 64)

Republic of South Africa  
Companies Act 1973  
(Section 64)

Registrasienuommer van Maatskappy Registration No. of Company

|                                                               |    |
|---------------------------------------------------------------|----|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION             |    |
| 2026-03-30                                                    | 04 |
| FACILITIES AND SECURITY DEPARTMENT<br>PAPER BASED DISCLOSURES |    |

  
GOLDEN RIBBON TRADING  
G 350  
2007/009879/07

|                                                                                                                                                                                   |                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                                                                                     |
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |                                                                                     |
| Signature:                                                                                                                                                                        |  |
| Full Names & Surname:                                                                                                                                                             | ONICAH TLOU                                                                         |
| Rank:                                                                                                                                                                             | REGISTERED                                                                          |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                |                                                                                     |
| Address:                                                                                                                                                                          | 77 MEMPHIS STREET, PRETORIA                                                         |

# Sertifikaat van Inlywing PRETORIA van 'n Maatskappy met 'n aandeelkapitaal

## Certificate of Incorporation of a Company having a share capital

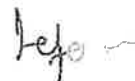
Hierby word gesertifiseer dat/This is to certify that  
**GOLDEN RIBBON TRADING 350 (PTY) LTD**

vandag ingelyf is kragtens die Maatskappywet, 1973 (Wet 61 van 1973), en dat die Maatskappy 'n maatskappy is met 'n aandeelkapitaal.

was this day incorporated under the Companies Act, 1973 (Act 61 of 1973), and that the Company is a company having a share capital.

Geteken en geseël te Pretoria op hede/Signed and sealed at Pretoria this 30

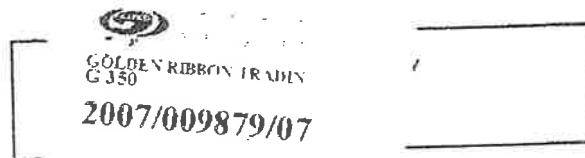
dag van/day of MARCH Two Thousand and Seven

  
Registrateur van Maatskappye/Registrar of Companies

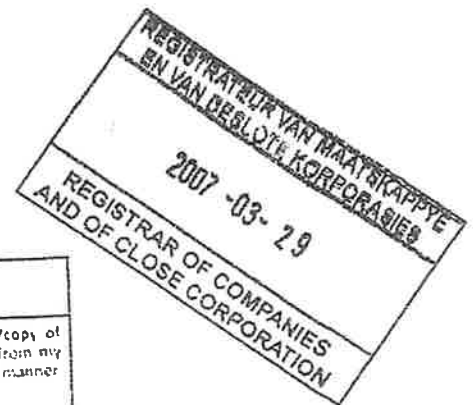
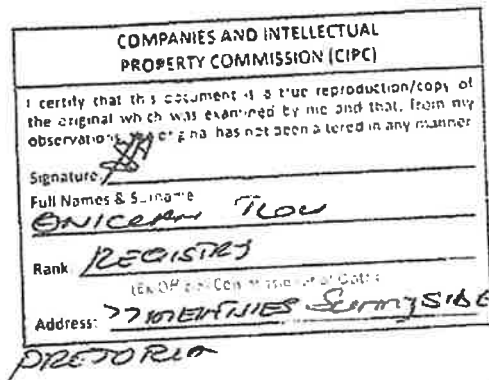
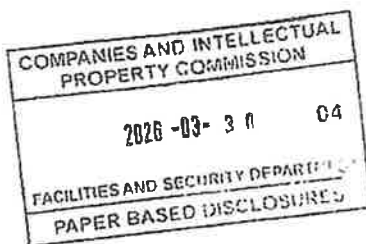
Seël van die Registrasiekantoor vir Maatskappye  
Seal of Companies Registration Office  
Hierdie sertifikaat is nie geldig nie, tensy geseël deur die seël van die Registrasiekantoor vir Maatskappye.  
This certificate is not valid unless sealed by the seal of the Companies Registration Office

REPUBLIC OF SOUTH AFRICA  
COMPANIES ACT, 1973

**Memorandum of association**  
**of a company having a share capital**  
[under regulation 17(1) and 17(2)]



Paste revenue receipt here or affix revenue stamps here or impress revenue franking machine impression here



1. Name *PRETORIA*
- (a) The name of the company is
- GOLDEN RIBBON TRADING 350**
- (b) The name of the company in the other official language is
- N/A**
- (c) The shortened form of the name of the Company is
- N/A**

## REPUBLIC OF SOUTH AFRICA

Form CM 2A

## 2. Purpose describing the main business

"general trading in all aspects"

3.

## Main object

The main object of the Company is:  
"general trading in all aspects"

4.

## Ancillary objects excluded

The specific ancillary objects, if any, referred to in section 33(1) of the Act, which are excluded from the unlimited ancillary objects of the Company

NONE

5.

## Powers

(a)

The specific powers or part of any powers of the company, if any, which are excluded from the plenary powers or the powers set out in Schedule 2 of the Act

NONE

(b)

The specific powers or part of any specific powers of the Company set out in Schedule 2 to the Act, if any, which are qualified under section 34 of the Act

NONE

6.

## Conditions

Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for their alteration

NONE

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |                              |
| Signature                                                                                                                                                                         | <i>[Signature]</i>           |
| Full Names & Surname                                                                                                                                                              | <i>ONICAN TLOU</i>           |
| Rank:                                                                                                                                                                             | <i>REGISTRAR</i>             |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                |                              |
| Address:                                                                                                                                                                          | <i>77 MEMORIALS BUILDING</i> |

*PRETORIA*

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |    |
|---------------------------------------------------|----|
| 2025-03-30                                        | 04 |
| FACILITIES AND SECURITY DEPARTMENT                |    |
| PAPER BASED DISCLOSURES                           |    |

**REPUBLIC OF SOUTH AFRICA  
COMPANIES ACT, 1973**

Form CM 2B

7. Pre-incorporation contracts (if any) None

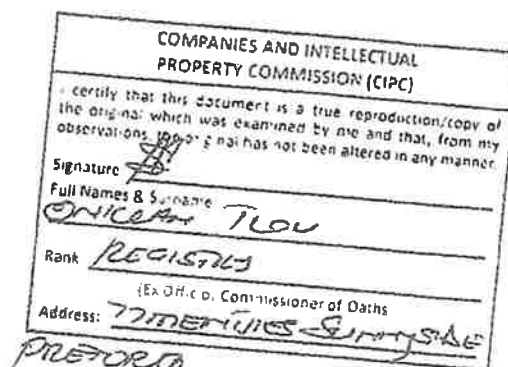
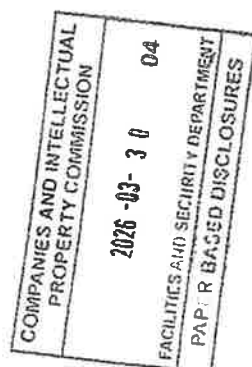
**8. Capital**

(a) Par value: The share capital of the Company is 1000 rand, divided into:

- (i) 1000 ordinary par value shares of One rand each;
- (ii) Nil preference par value shares of Nil rand/cents each; and
- (iii) Nil redeemable preference par value shares of Nil rand/cents each.

(b) No par value:

- (i) The number of no par value ordinary shares is Nil;
- (ii) the number of no par value preference shares is Nil; and
- (iii) the number of redeemable no par value preference shares is Nil



(b) Where one person signs the memorandum

I CHRISTIAN GOUWS whose occupation is ATTORNEY  
 (full names)  
 residing at 329 ANCHELLA STREET, FAERIE GLEN, 0043  
 (residential address)  
 having a business address at 287 LYNNWOOD ROAD, MENLO PARK, 0081  
 (business address)  
 and the following postal address P O BOX 35465, MENLO PARK, 0102  
 (postal address)

am desirous of forming a company in pursuance of this memorandum of association and agree to take up the number of shares in the capital of the company, set opposite my signature below.

Date and signature of subscriber

23/03/2007

Number, in words, and type of shares taken

ONE HUNDRED ORDINARY PAR VALUE SHARES

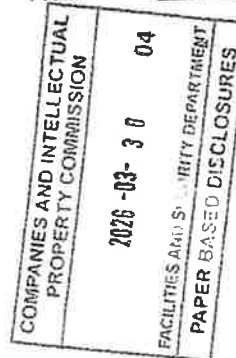
Date and signature

23/03/2007

Particulars of witness

Full names SHARNEY VAN DER WESTHUIZENOccupation CLERKResidential address 266 DENYSSSEN AVE. MOUNTAIN VIEW, 0082Business address 287 LYNNWOOD ROAD, MENLO PARK, 0081Postal address P O BOX 35465, MENLO PARK, 0102

| COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (CIPC)                                                                                                                             |                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |                                |
| Signature                                                                                                                                                                         | <i>[Signature]</i>             |
| Full Names & Surname                                                                                                                                                              | <u>ONICAH TLOU</u>             |
| Rank                                                                                                                                                                              | <u>REGISTERED</u>              |
| (Ex Officio Commissioner of Oaths)                                                                                                                                                |                                |
| Address                                                                                                                                                                           | <u>71 MENHIES SUMMIT, 0081</u> |

PRETORIA

## REPUBLIC OF SOUTH AFRICA

## COMPANIES ACT, 1973

ARTICLES OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL NOT  
ADOPTING SCHEDULE 1

[SECTION 60(1) REGULATION 18]

REGISTRATION NUMBER OF COMPANY

  
 GOLDEN RIBBON TRADING  
 G 350  
 2007/009879/07

 REGISTRATEUR VAN MAATSKAPPYE  
 EN VAN BESLOTE KORPORASIES  
 2017-03-29  
 REGISTRAR OF COMPANIES  
 AND OF CLOSE CORPORATION

ARTICLES OF ASSOCIATION

OF

GOLDEN RIBBON TRADING 350 (PTY) LTD

("the company")

 COMPANIES AND INTELLECTUAL  
 PROPERTY COMMISSION  
 2023-03-30  
 FACILITIES AND SECURITY DEPARTMENT  
 PAPER BASED DISCLOSURES

|                                                          |                                                                                                                                                                          |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC) | I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, it has not been altered in any manner. |
| Signature                                                | <i>[Signature]</i>                                                                                                                                                       |
| Full Names & Surname                                     | <i>Onicah Tlou</i>                                                                                                                                                       |
| Rank                                                     | <i>REGISTERED</i>                                                                                                                                                        |
| Address                                                  | <i>77 MENYIES SANYI AE<br/>PRETORIA</i>                                                                                                                                  |

- A. The articles of Table B contained in Schedule 1 of the Companies Act, 1973, shall not apply to the company.
- B. The Articles of the Company are as follows:

## INTERPRETATION

In these articles, unless the context otherwise indicates-

- (a) "the Act" means the Companies Act, 1973 and
- (b) "foreign committee" means a committee appointed under article 65 of these articles.

## RESTRICTIONS

The directors shall have regard to the restrictions of the commencement of business imposed by section 172 of the Act.

The company is a private company and accordingly-

- (a) the right to transfer its shares is restricted;
- (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who are having been formerly in the employment of the company were, while in such employment, and have continued since the determination of such employment, to be members of the company) is limited to fifty;
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited; and
- (d) the company shall not have power to issue share warrants to bearer.

Where two or more persons hold one or more shares of the company jointly they shall for the purpose of article 3 be treated as a single member.

## SHARES AND CERTIFICATES OF SHARES

Subject to the provisions, if any, of the memorandum, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or subject to such restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the company may from time to time determine, and the company may determine that any preference shares shall be issued on the condition that they are or are at the option of the company, liable to be redeemed.

Every person whose name is entered as a member in the register of members shall be entitled to one certificate for all the shares registered in his name, or to several certificates, each for a part of such shares. Every share certificate shall specify the number of shares in respect of which it is issued. Every original member shall be entitled to one share certificate free of charge but for every subsequent certificate the directors may make such charge as from time to time they may think fit: Provided that if a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding twenty-five cents, and on such terms, if any, as to evidence and indemnity as the directors may think fit.

Share certificates shall be issued under the authority of the directors, or the foreign committee when authorized thereto by resolution of the directors, in such manner and form as the directors shall from time to time prescribe. If any shares are numbered, all such shares shall be numbered in numerical progression beginning with the number one, and each share shall be distinguished by its appropriate number; and if any shares are not numbered, each share certificate in respect of such shares shall be numbered in numerical progression and each share certificate distinguished by its appropriate number and by such endorsement as may be required under section 95 (2) of the Act.

A certificate for shares registered in the names of two or more persons shall be delivered to the person first named in the register as a holder thereof, and delivery of a certificate for a share to that person shall be a sufficient delivery to all joint holders of that share.

## VARIATION OF RIGHTS

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class, and the provisions of section 199 of the Act shall *mutatis mutandis* apply to the said resolution and meeting as if the resolution were a special resolution. To every such separate general meeting the provisions of these articles relating to general meetings shall *mutatis mutandis* apply but so that the necessary quorum, unless the company has only one member, shall be two persons holding or representing by proxy at least one-third of all the issued shares of the class.

## REGISTER OF MEMBERS

- (a) The company shall maintain at its registered office a register of members of the company as provided in section 105 of the Act. The register of members shall be open to inspection as provided in section 113 of the Act
- (b) The company may maintain a branch register under section 110 of the Act and the provisions of paragraph (a) shall *mutatis mutandis* apply to such register.

## TRANSFER AND TRANSMISSION OF SHARES

The directors shall have power to refuse to register the transfer of any shares without giving reasons therefor.

The instrument of transfer of any share of the company, not being a security in terms of section 134 of the Act, shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Subject to such of the restrictions as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

The directors may decline to recognize any instrument of transfer unless-

- (a) a sum not exceeding twenty-five cents is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the share transfer duty thereon has been paid.

Every instrument of transfer shall be left at a transfer office of the company at which it is presented for registration, accompanied by a certificate of the shares to be transferred. Every power of attorney given by a shareholder authorizing the transfer of shares, when lodged, produced or exhibited to the company or any of its proper officers, be deemed as between the company and the donor of the power to continue and remain in full force and effect, and the company may allow that power to be acted upon until such time as express notice in writing of its revocation has been lodged at such of the company's transfer offices as the power was lodged produced, or exhibited as aforesaid. The company shall not be bound to allow the exercise of any act or matter by an agent for shareholder unless a duly certified copy of that agent's authority be produced and lodged with the company.

The executor of the estate of a deceased sole holder of a share shall be the only person recognized by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executor of the deceased survivor shall be the only persons recognized by the company as having any title to the share.

17. Any person becoming entitled to a share in consequence of the death or upon insolvency of a member shall, on such evidence being produced as may from time to time be required by the directors, have the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent could have made, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent before the death or insolvency.
18. The parent or guardian of a minor and the *curator bonis* of a lunatic member and any person becoming entitled to shares in consequence of the death or insolvency of any member or the marriage of any female member or by any lawful means other than by transfer in accordance with these articles, may, upon producing such evidence as sustains the character in which he proposes to act under this article, or of his title, as the directors think sufficient, transfer those shares to himself or any other person, subject to the articles as to transfer hereinbefore contained.
- This article is hereinafter referred to as the "transmission clause"
19. A person becoming entitled to share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
20. Any person who submits proof of his appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of a deceased member of the company, or of a member whose estate has been sequestrated or of a member who is otherwise under a disability or as the liquidator of any body corporate which is a member of the company, shall be entered in the register of members of the company *nomine officii*, and shall thereafter, for all purposes, be deemed to be a member of the company.
21. If a member of the company desires to sell all or any of his shares of the company he shall give notice, in writing, of his intention to sell, to the directors of the company, and state the price he requires for the shares.
22. The directors shall within one month of the date of receipt of the notice referred to in article 21 advise every other member of the company of the contents thereof and each such member shall be entitled to acquire the shares so offered within one month after the date of the receipt of such advice: Provided that if more than one member makes an offer for all of the shares so offered, the shares shall be sold to each such member in equal proportions, and where fractional proportions of shares remain, such members shall become joint holders of such fractional proportions of the shares.
23. If the members of the company are unable to agree upon the selling price of the shares, the auditor of the company may be requested to determine the true and fair value thereof and the members shall accept that value as the selling price of the shares.
24. If none of the members of the company offers to purchase the shares within the time referred to in article 22, or if the members of the company offer to purchase a part of the shares so offered, the member who is offering the shares for sale may offer the shares or the remaining portion of the shares which have not been purchased by members of the company, for sale to any other person and, notwithstanding the provisions of article 11, the directors shall approve the registration of the shares in the name of that person unless they have good reason to refuse such registration.

#### CONVERSION OF SHARES INTO STOCK

25. The company may by special resolution convert all or any of its paid-up shares into stock, and reconvert such stock into any number of paid up shares.
26. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same articles as the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances permit, but the directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount, in the case of shares of par value, or the issue price in the case of shares of no par value, of the shares from which the stock arose.
27. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.
28. Such of the articles of the company as are applicable to shares shall apply to stock, and the word "share" and "shareholder" therein shall include "stock" and "stock-holder".

#### ALTERATION OF CAPITAL, ACQUISITION BY COMPANY OF OWN SHARES

29. (a) The company may from time to time by special resolution increase the share capital by such sum dividend into shares of such amount, or may increase the number of its shares of no par value to such number, as the resolution shall prescribe.
- (b) The company may increase its share capital constituted by shares of no par value by transferring reserves or profits to the stated capital, with or without a distribution of shares.
- (c) New shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original capital.
- (d) The company may acquire shares issued by itself in terms of Section 85 of the Act, or make payments to its shareholders in terms of section 90 of the Act.
30. The company may, by special resolution-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or consolidate and reduce the number of the issued shares of no par value;
- (b) increase the number of its issued no par value shares without an increase of its stated capital;
- (c) sub-divide its existing shares or any of them into shares of smaller amount that is fixed by its memorandum;
- (d) convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted by shares or no par value;
- (e) convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value;
- (f) cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
- (g) reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law;
- (h) subject to the provisions of section 99 of the Act, convert its issued preference shares into shares which can be redeemed.
- (i) The company is expressly authorised to convert all or any part of a particular class of shares, whether issued or not, into shares of another class in terms of Section 75(1)(i).

## GENERAL MEETINGS

31. The company shall hold its first annual general meeting within eighteen months after the date of its incorporation and shall thereafter in each year hold an annual general meeting: Provided that not more than fifteen months shall elapse between the date of one annual general meeting and that of the next and that an annual general meeting shall be held within nine months after the expiration of the financial year of the company.
32. Other general meetings of the company may be held at any time.
33. Annual general meetings and other general meetings shall be held at such time and place as the directors shall appoint or at such time and place as is determined if the meetings are convened under section 179 (4), 181, 182 or 183 of the Act

## NOTICE OF GENERAL MEETINGS

34. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one clear days' notice in writing and any other general meeting shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under these articles, entitled to receive such notices from the company: Provided that a meeting of the company shall, notwithstanding the fact that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed by majority in number of the members having a right to attend and vote at the meeting, being a majority holding not less than ninety-five per cent of the total voting rights of all the members.

## PROCEEDINGS AT GENERAL MEETINGS

35. The annual general meeting shall deal with and dispose of all matters prescribed by the Act, including the sanctioning of a dividend, the consideration of the annual financial statements, the election of directors and the appointment of an auditor, and may deal with any other business laid before it. All business laid before any other general meeting shall be considered special business.
36. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business save as herein otherwise provided, two members present in person or by proxy, or if the company has one member, such member present in person or by proxy, or if the company is a wholly owned subsidiary, the nominee of the holding company in person or by proxy shall be a quorum.
37. If within half an hour after the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to a day not earlier than seven days and not later than twenty one days after the date of the meeting and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting the members present in person or by proxy shall be a quorum.
38. Where a meeting has been adjourned as aforesaid, the company shall, upon a date not later than three days after the adjournment send a written notice by registered post to each member of the company-
- (a) the date, time and place to which the meeting has been adjourned;
  - (b) the matter before the meeting when it was adjourned; and
  - (c) the ground for the adjournment.
39. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company.
40. If there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the members present shall elect one of their number to be chairman.
41. The chairman may, with the consent of any meeting at which a quorum is present (and shall of so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting at which the adjournment took place. When a meeting is adjourned, the provisions of articles 37 and 38 shall *mutatis mutandis* apply to such adjournment.
42. At any general meeting 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 by the chairman or members referred to in section 198 (1)(b) of the Act, and unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or negatived 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.
43. If a poll is duly demanded it shall be taken in such a manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Scrutineers shall be elected to determine the result of the poll.
44. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
45. A poll demanded on the election of a chairman 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 chairman 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.

## INSPECTION OF MINUTES

46. The minutes kept of every general meeting and annual general meeting of the company under section 204 of the Act, may be inspected and copied as provided in section 113 of the Act.

## VOTES OF MEMBERS

47. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by proxy and if a member is a body corporate, its representative shall have one vote, and on a poll every member present in person or by proxy shall be entitled to exercise the voting rights determined by section 195 of the Act.
48. In the case of joint holders the vote of the person whose name appears first in the register of members and who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
49. The parent or guardian of a minor, and the *curator bonis* of a lunatic member, and also any person entitled under the transmission clause to transfer any shares, may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of those shares: Provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the directors that he is such parent, guardian or curator or that he is entitled under the transmission clause to transfer those shares, or that the directors have previously admitted his right to vote in respect of those shares. Co-executors of a deceased member in whose name shares stand in the register shall, for the purposes of this article, be deemed to be joint holders of those shares.
50. On a poll, votes may be given either personally or by proxy.

## PROXIES

51. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his agent duly authorized in writing, or, if the appointer is a body corporate, under the hand of an officer or agent authorized by the body corporate. A proxy need not be a member of the company. The holder of a general or special power of attorney, whether he is himself a member or not, given by a shareholder shall be entitled to attend meetings and to vote, if duly authorized under that power to attend and take part in the meetings.
52. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of six months from the date when it was signed, unless so specifically stated in the proxy itself, and no proxy shall be used at an adjourned meeting which could not have been used at the original meeting.
53. The instrument appointing a proxy shall be in the following form or as near thereto as circumstances permit:

..... Limited  
of  
.....  
being a member of  
the..... Limited, hereby appoint  
..... of..... or failing him..... of..... or failing him  
..... of.....  
as my proxy to vote for me and on my behalf at the annual general meeting (as the case may be) of the company to be held on the..... day  
of..... and at any adjournment thereof as follows:

|                    | Abstain | In favour of | Against |
|--------------------|---------|--------------|---------|
| Resolution to..... |         |              |         |
| Resolution to..... |         |              |         |
| Resolution to..... |         |              |         |

(Indicate instruction to proxy by way of a cross in space provided above)  
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this ..... day of .....

.....  
Signature

(Note: a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his stead, and such proxy need not also be a member of the company)."

## DIRECTORS

54. The number of the directors shall not be less than one and the names of the first directors may be determined in writing by a majority of the subscribers of the memorandum. Until directors are appointed, whether or not the directors have been named by a majority of subscribers of the memorandum every subscriber of the memorandum shall be deemed for all purposes to be a director of the company.
55. The remuneration of the directors shall from time to time be determined by the company in general meeting.
56. If any director be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the company, the company may remunerate that director either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to, or in substitution for, the remuneration determined under article 55.
57. A director shall not be required to hold a share of the company.

## ALTERNATE DIRECTORS

58. Each director shall have the power to nominate any person whether a member of the company or not possessing the necessary qualifications of director, to act as alternate director in his place during his absence or inability to act as such director, provided that the appointment being made, the alternate director shall, in all respects, be subject to the terms, qualifications, and conditions existing with reference to the other directors of the company.
59. The alternate directors, whilst acting in the stead of the directors who appointed them, shall exercise and discharge all the powers, duties and functions of the directors they represent. The appointment of an alternate director shall cease to hold office, whenever the director who appointed him ceases to be a director or gives notice to the secretary of the company that the alternate director representing him has ceased to do so, and in the vent of the disqualification or resignation of any alternate director during the absence or inability to act of the director whom he represents, the vacancy so arising shall be filled by the chairman of the directors who shall nominate a person to fill such vacancy, subject to the approval of the board.

## POWERS AND DUTIES OF DIRECTORS

60. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and incorporating the company, and may exercise all such powers of the company as are not by the Act, or by these articles, required to be exercised by the company in general meeting, subject to these articles, to the provisions of the Act, and to such regulations, not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting, but no regulation prescribed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if such regulation had not been made.

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**BORROWING POWERS**

61. The directors may exercise all the powers of the company to borrow money and to mortgage or bind its undertaking and property or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

**MANAGING DIRECTOR**

62. The directors may from time to time appoint one or more of their body to the office of managing director or manager for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think fit and may revoke such appointment subject to the terms of any agreement entered into in any particular case. A director so appointed shall not, while holding such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of directors, but his appointment shall determine if he ceases for any reason to be a director.
63. The directors may from time to time entrust to or confer upon a managing director or manager, for the time being, such of the powers and authorities vested in them as they may think fit, and may confer such powers and authorities for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers and authorities either collaterally or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors and may from time to time revoke or vary all or any of such powers and authorities.

**MINUTES AND MINUTE BOOKS**

64. The directors shall, in terms of section 204 of the Act, cause the minutes to be kept-
- (a) of all appointments of officers;
  - (b) Of names of directors present at every meeting of the company and of the directors; and
  - (c) of all proceedings at all meetings of the company and of the directors.
- Such minutes shall be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

**FOREIGN COMMITTEES**

65. The directors may from time to time appoint persons resident in a foreign country to be a foreign committee for the company in that country with such powers and duties as the directors may from time to time determine. The directors may from time to time establish branch registers of members and transfer offices in foreign countries, close them at any time and may appoint and remove agents for any purposes in any foreign country.

**DISQUALIFICATION OF DIRECTORS**

66. The office of director shall be vacated if the director-
- (a) ceases to be a director or becomes prohibited from being a director by virtue of any provision of the Act; or
  - (b) without the consent of the company in general meeting holds any other office of profit under the company except that of managing director or manager; or
  - (c) resigns his office by notice in writing to the company and the Registrar; or
  - (d) for more than six months is absent without permission of the directors from meetings of directors held during that period; or
  - (e) is directly or indirectly interested in any contract or proposed contract with the company and fails to declare his interest and the nature thereof in the manner required by the Act.

**ROTATION OF DIRECTORS**

67. The company in general meeting may from time to time determine the number of directors, their terms of office and the manner of their retirement. An annual general meeting or other general meeting of the company may fill any vacancy and a retiring director shall be eligible for re-election.
68. If at any meeting at which an election of directors ought to take place the offices of the retiring directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the provisions of articles 37 and 38 shall apply *mutatis mutandis* to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring directors or such of them as have not had their offices filled shall be deemed to have been re-elected at such adjourned meeting unless a resolution for the re-election of any such director shall have been put to the meeting and negatived.
69. The company may from time to time in general meeting increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to retire from office.
70. Unless the shareholders otherwise determine in general meeting any casual vacancy occurring on the board of directors may be filled by the directors, but the director so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose stead he is appointed was last elected a director.
71. The directors shall have power at any time, and from time to time, to appoint a person as an additional director but so that the total number of directors shall not at any time exceed the number fixed according to these articles, and such director shall retire from office at the next following annual general meeting and shall then be eligible for re-election, but shall not be taken into account in determining which directors are to retire by rotation at such meeting.
72. Deleted by G.N.N. 263 dd. 7.10.1977.

**PROCEEDINGS OF DIRECTORS**

73. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the event of an equality of votes, the chairman shall have a second or casting vote. A director may and the secretary on the requisition of a director shall, at any time convene a meeting of the directors.
74. Subject to the provisions of sections 234 to 241 of the Act, a director shall not vote in respect of any contract or proposed contract with the company in which he is interested, or any matter arising therefrom, and if he does so vote his vote shall not be counted: Provided that this article shall not apply where the company has only one director.
75. The quorum necessary for the transaction of the business of the directors, unless there is only one director, may be fixed by the directors, and unless so fixed shall, when the number of directors exceeds three, be three and when then number of directors does not exceed three, shall be two.
76. Subject to the provisions of the Act, a resolution in writing, signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.
77. The continuing directors may act notwithstanding any vacancy on their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these articles as the necessary quorum of directors, the continuing directors may act for the

- purpose of increasing the number of directors to that number, or of convening a general meeting of the company, but for no other purpose.
78. The directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may elect one of their number to be chairman of the meeting.
79. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any rules that may be imposed on it by the directors.
80. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may elect one of their number to be chairman of the meeting.
81. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the event of an equality of votes the chairman shall have a second or casting vote.
82. All acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or person acting as aforesaid at that they or any of them were disqualified, be as valid as if every such person had been duly appointed and were qualified to be a director.

#### DIVIDENDS AND RESERVE

83. The company in annual general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.
84. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
85. No dividend shall be paid otherwise than out of profits or bear interest against the company.
86. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think fit as a reserve or reserves, which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied and, pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
87. Notice of any dividend that may have been declared shall be given in the manner hereinafter provided to the persons entitled to share therein.
88. Every dividend or other moneys payable in cash in respect of shares may be paid by cheque, warrant, coupon or otherwise as the directors may from time to time determine, and shall, if paid otherwise than by coupon, either be sent by post to the registered address of the member entitled thereto or be given to him personally, and the receipt or endorsement on the cheque or warrant of the person whose name appears in the register as the shareholder, or his duly authorized agent, or the surrender of any coupon shall be a good discharge to the company in respect thereof. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable in respect of the shares held by them as joint holders.
89. The company shall not be responsible for the loss in transmission of any cheque, warrant, coupon, or other document sent through the post to the registered address of any member, whether or not it was sent at his request.

#### ACCOUNTING RECORDS

90. The directors shall cause such accounting records as are prescribed by section 284 of the Act to be kept. Proper accounting records shall not be deemed to be kept if there are not kept such accounting records as are necessary fairly to present the state of affairs and business of the company and to explain the transaction and financial position of the trade or business of the company.
91. The accounting records shall be kept at the registered office of the company or at such other place or places as the directors think fit, and shall always be open to inspection by the directors.
92. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounting records of the company or any of them shall be open to inspection by members not being directors, or regulations the accounting records of the company shall have any right of inspecting any accounting records or document of the company except as conferred by the Act or authorized by the directors or by the company in general meeting.

#### ANNUAL FINANCIAL STATEMENTS

93. The directors shall from time to time, in accordance with section 286 and 288 of the Act, cause to be prepared and laid before the company in general meeting such annual financial statements, group financial statements and group reports (if any) as are referred to in those sections.
94. A copy of any annual financial statements, group annual financial statements and group reports which are to be laid before the company in annual general meeting, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company, and if the company is a controlled company also to the Registrar: Provided that this article 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 one of the joint holders of any shares or debentures.

#### AUDIT

95. An auditor shall be appointed in accordance with Chapter X of the Act.

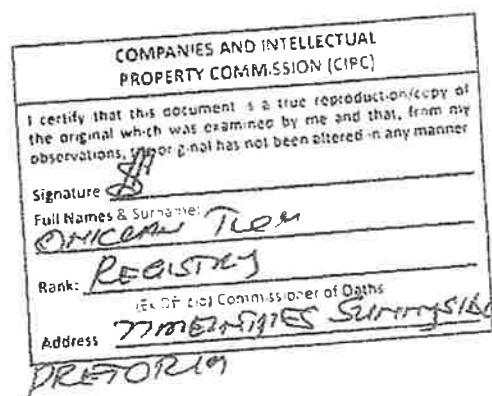
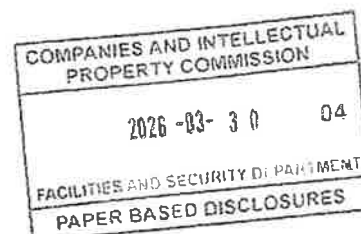
#### NOTICES

96. A notice may be given by the company to any member either by advertisement or personally, or by sending it by post in a prepaid letter addressed to such member at his registered address or (if he has no registered address in the republic) at the address (if any) within the Republic supplied by him to the company for the giving of notices to him.
97. Whenever a notice is to be given personally or sent by post, the notice may be given by the company to the joint holders of a share by giving the notice to the joint holder named first in the register in respect of the share.
98. Whenever a notice is to be given personally or sent by post, the notice may be given by the company to the persons entitled to share in consequence of the death or insolvency of a member, or by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (any) in the Republic supplied for the purpose by the persons claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.
99. Notice of every general meeting shall be given in any manner authorized-

- (a) to every member of the company except, in the case of notices to be given personally or sent by post, those members who (having no registered address within the republic) have not supplied to the company an address within the republic for the giving of notices to them;
- (b) to every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would have been entitled to receive notice of the meeting; and
- (c) to the auditor for the time being of the company.
- No other person shall be entitled to receive notice of general meetings
100. Any notice by post shall be deemed to have been served at the time when the letter containing the same was posted, and in proving the giving of the notice by post, it shall be sufficient to prove that the letter containing the notice was properly addressed and posted.
101. A notice given to any member shall be binding on all persons claiming on his death or on any transmission of his interests.
102. The signature to any notice given by the company may be written or printed, or partly written and partly printed.
103. When a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not be counted in such number of days or period.
104. If the company has a seal, it shall not be affixed to any instrument except by the authority of a resolution of the directors, and shall be affixed in the manner and subject to such safeguards as the directors may from time to time determine.

#### WINDING-UP

105. 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:
- (a) To repay to the members the amount paid up on the shares respectively held by each of them; and
- (b) the balance (if any) shall be distributed among the members in proportion to the number of shares respectively held by each of them;
- Provided that the provisions of this article shall be subject to the rights of the holders of shares (if any) issued upon special conditions.
106. 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 members of the company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such members, and the liquidation of the company may be closed and the company dissolved.



## Signatories to articles of association

| Particulars of subscribers                                                                                                                                                                                                                                      | Date and signature                                                                              | Particulars of witnesses                                                                                                                                                                                                                                                | Date and signature                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1. Full names <u>CHRISTIAN GOUWS</u><br>Occupation <u>ATTORNEY</u><br>Residential address <u>329 ANCHELLA STREET, FAERIE GLEN, 0043</u><br>Business address <u>287 LYNNWOOD ROAD, MENLO PARK, 0081</u><br>Postal address <u>P O BOX 35465, MENLO PARK, 0102</u> | 23/03/2007<br> | 1. Full names <u>SHARNEY VAN DER WESTHUIZEN</u><br>Occupation <u>CLERK</u><br>Residential address <u>266 DENYSSSEN AVE, MOUNTAIN VIEW, 0082</u><br>Business address <u>287 LYNNWOOD ROAD, MENLO PARK, 0081</u><br>Postal address <u>P O BOX 35465, MENLO PARK, 0102</u> | 23/03/2007<br> |

| COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (CIPC)                                                                                                                      |                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| I certify that this document is a true reproduction of the original which was examined by me and that from my observations the original has not been altered in any manner |                                                                                       |
| Signature                                                                                                                                                                  |  |
| Full Names & Surname                                                                                                                                                       | <u>ONICOM TLOU</u>                                                                    |
| Rank                                                                                                                                                                       | <u>REGISTRAR</u>                                                                      |
| (Ex Officio Commissioner of Oaths)                                                                                                                                         |                                                                                       |
| Address                                                                                                                                                                    | <u>71 MEADIES STREET, PRETORIA</u>                                                    |

| COMPANIES AND INTELLECTUAL PROPERTY COMMISSION |  |
|------------------------------------------------|--|
| 2026-03-30 04                                  |  |
| FACILITIES AND SECURITY DEPARTMENT             |  |
| PAPER BASED DISCLOSURES                        |  |

MAATSKAPPYWET, 1973  
COMPANIES ACT, 1973

AANSOEK OM SERTIFIKAAT OM MET BESIGHEID TE BEGIN  
APPLICATION FOR CERTIFICATE TO COMMENCE BUSINESS

|                                                                                                                                                                                   |                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                                              |
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observation, the original has not been altered in any manner. |                                              |
| Signature: <i>[Signature]</i>                                                                                                                                                     | Full Names & Surname: <i>Christian Gouws</i> |
| Rank: <i>Registrar</i>                                                                                                                                                            | Address: <i>27a Enslin Street</i>            |
| Ex Officio Commissioner of Oaths                                                                                                                                                  |                                              |

GOLDEN RIBBON TRADING  
G 350  
2007/009879/07

|                                                   |    |
|---------------------------------------------------|----|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |    |
| 2026-03-30                                        | 04 |
| FACILITIES AND SECURITY DEPARTMENT                |    |
| PAPER BASED DISCLOSURES                           |    |

Plak inkomstekwintansie hier  
Place revenue stamp here

Plak inkomsteseëls hier  
Affix revenue stamps here

Druk inkomstefrankeermasjien hier  
Impress revenue franking machine impression here

|                                                           |  |
|-----------------------------------------------------------|--|
| REGISTRATEUR VAN MAATSKAPPY<br>EN VAN BESLOTE KORPORASIES |  |
| 2007-03-29                                                |  |
| REGISTRAR OF COMPANIES<br>AND OF CLOSE CORPORATION        |  |

Voorgeskrewe geld van R60  
Prescribed Fee of R60

Naam van Maatskappy: GOLDEN RIBBON TRADING 350 (PTY) LTD  
Name of Company:

Die maatskappy wat ingelyf is op die 30  
The company which was incorporated on the

dag van MARCH  
day of Two Thousand and Seven

doen aansoek om 'n sertifikaat om met besigheid te begin en heg die dokumente hieraan wat by regulasie 27 voorgeskryf is.  
applies for a certificate to commence business and attaches hereto the documents prescribed by regulation 27.

Die finansiële jaar van die maatskappy eindig elke jaar op die  
The financial year of the company ends on the LAST DAY OF FEBRUARY each year.

Posadres: P O BOX 35465, MENLO PARK, 0102  
Postal address:

Handtekening: *[Signature]*  
Signature: *CHRISTIAN GOUWS*  
Direkteur / Sekretaris / Bestuurder  
Director / Secretary / Manager  
Naam in blokhooftletters  
Name in block capitals

MOET DEUR DIE MAATSKAPPY VOLTOOI WORD

SERTIFIKAAT OM MET BESIGHEID TE BEGIN, GEDATEER  
CERTIFICATE TO COMMENCE BUSINESS DATED

|                               |                                     |
|-------------------------------|-------------------------------------|
| NAAM VAN<br>MAATSKAPPY        | GOLDEN RIBBON TRADING 350 (PTY) LTD |
| NAME OF<br>COMPANY            |                                     |
| POSADRES<br>POSTAL<br>ADDRESS | P O BOX 35465, MENLO PARK, 0102     |
|                               |                                     |

TO BE COMPLETED BY COMPANY

|                                                                                                                       |  |
|-----------------------------------------------------------------------------------------------------------------------|--|
| REGISTRATEUR VAN MAATSKAPPY<br>EN VAN BESLOTE KORPORASIES                                                             |  |
| Datumstempel van Registrasiekantoor vir<br>Maatskappy<br>2007-03-29<br>Date Stamp of Companies registration<br>Office |  |
| REGISTRAR OF COMPANIES<br>AND OF CLOSE CORPORATION                                                                    |  |

MAATSKAPPYWET, 1973  
COMPANIES ACT, 1973

**SERTIFIKAAT OM MET BESIGHEID TE BEGIN**  
**CERTIFICATE TO COMMENCE BUSINESS**

(Anik



GOLDEN RIBBON TRADE  
G 350

2007/009879/07

Ek sertifiseer hierby dat  
I hereby certify that

GOLDEN RIBBON TRADING 350 (PTY) LTD

wat ingelyf is op die  
which was incorporated on the

dag van  
day of

Map. CH

Two Thousand and Seven

voldoen het aan die vereistes van Artikel 172 van die Wet, en met ingang van vandag geregtig is om met besigheid te begin.  
has complied with the requirements of Section 172 of the Act and is with effect from this day entitled to commence business.

Geteken en geseël te **PRETORIA** op hede die  
Signed and sealed at **PRETORIA** this \_\_\_\_\_

dag van  
day of

Map 27

Two Thousand and Seven

Seël van die Registrasiekantoor vir Maatskappye  
Seal of Companies Registration Office

Registrateur van Maatskappye  
Registrar of Companies

Hierdie sertifikaat is nie geldig nie, tensy geseël deur die Seël van die Registrasiekantoor vir Maatskappye  
This certificate is not valid unless sealed by the Seal of the Companies Registration Office

I certify that this document is a true reproduction/copy of the original which was examined by me and that from my observations, this material has not been altered in any manner.

Signature: [Signature] Full Names & Surname: ORICAN TION

Rank: REGIMENT

Address: MINERVAES SUBVY SHS

(E-mail: ORICAN.TION@D-115)

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

2026-03- 3 1 04

FACILITIES AND SECURITY DEPARTMENT

PAPER BASED DISCLOSURES

BOEKJAAR EINDIG ELKE JAAR  
OP / ENDS ON FEBRUARY  
EACH YEAR FINANCIAL YEAR

# Statement by each director regarding adequacy of capital of company

[Section 172 (3)]

GOLDEN RIBBON TRADING  
G 350  
2007/009879/07



Name of company GOLDEN RIBBON TRADING 350 (PTY) LTD

Date of registration \_\_\_\_\_

I, CHRISTIAN GOUWS, of 329 ANCHELLA STREET, FAERIE GLEN, 0043

Declare that:

1. I have consented to be and I am a director of the above-mentioned company  
 \*2 The capital of the company is adequate for the purposes of the company and its business.  
 \*3 ~~The capital of the company is inadequate for the purposes of the company and its business for the following reasons:~~

\*4 Having regard to my statement in paragraph 3, the company is to be financed in the following manner and from the following sources:

Signed at PRETORIA this 23rd day of March Two Thousand and Seven

in the presence of the witness whose signature appears below.

Witness:

Signature \_\_\_\_\_

Full names SHARNEY VAN DER WESTHUIZEN

Occupation CLERK

Residential address 266 DENYSSSEN AVE, MOUNTAIN VIEW, 0082

Business address 287 LYNNWOOD ROAD, MENLO PARK, 0081

Postal address P O BOX 35465, MENLO PARK, 0102

|                                                                                                                                                                                         |                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                                |                                            |
| I certify that this document is a true reproduction/copy of<br>the original which was examined by me and that, from my<br>observations, the original has not been altered in any manner |                                            |
| Signature                                                                                                                                                                               | <u>[Signature]</u>                         |
| Full Names & Surname                                                                                                                                                                    | <u>ONICCAH TLOU</u>                        |
| Rank                                                                                                                                                                                    | <u>REGISTRAR</u>                           |
| (E.O. of Commissioner of Oaths)                                                                                                                                                         |                                            |
| Address                                                                                                                                                                                 | <u>77 MEERHUIS SURFSTRAAT<br/>PRETORIA</u> |

|                                                               |  |
|---------------------------------------------------------------|--|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION             |  |
| 2006-03-30 04                                                 |  |
| FACILITIES AND SECURITY DEPARTMENT<br>PAPER BASED DISCLOSURES |  |

\*Delete whichever is not applicable

**Special resolution**

(Section 200)

(To be lodged in duplicate)

Registration No. Of Company

2007/009879/07

Name of company GOLDEN RIBBON TRADING 350 (PTY) LTDDate notice given to members n/aDate resolution passed 15 MAY 2007

Special resolution passed in terms of section \_\_\_\_\_ of the Act/\*paragraph \_\_\_\_\_ of the memorandum/\*article \_\_\_\_\_ of the articles.

~~Copy of notice convening meeting attached~~

Consent to waive period of notice of meeting (CM 25) attached/\*not attached

**CONTENTS OF RESOLUTION**  
(Use reverse side if necessary)**RESOLVED:** THAT the company change its name from **GOLDEN RIBBON TRADING 350 (PTY) LTD** to that of **SMILE COMMUNICATIONS (PTY) LTD** and that the main business and object be changed to that of telecommunications and all allied thereto.

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                           |                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner. |                          |
| Signature                                                                                                                                                                          | <i>[Signature]</i>       |
| Full Names & Surname:                                                                                                                                                              | <u>ONICOM TLOU</u>       |
| Rank:                                                                                                                                                                              | <u>REGISTERED</u>        |
| (Ex Officio) Commissioner of Oaths                                                                                                                                                 |                          |
| Address:                                                                                                                                                                           | <u>77 MENUESE STREET</u> |

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION             |    |
|---------------------------------------------------------------|----|
| 2006-03-30                                                    | 04 |
| FACILITIES AND SECURITY DEPARTMENT<br>PAPER BASED DISCLOSURES |    |

Rubber stamp of company, if any, or of secretaries. PRETORIADate 15 MAY 2007Signature *[Signature]*

Director/Secretary/Manager

Name (in block capitals) L F MILNER

\* Delete whichever not applicable.

To be completed by company

Herewith copy of special resolution as registered.

Registration No. of Company

2007/009879/07

Name of Company: GOLDEN RIBBON TRADING 350 (PTY) LTDPostal address: C/O CM FORMS BASKETSpecial resolution  
registered this day

Registrar of Companies

Date stamp of Companies  
Registration Office

MAATSKAPPYWET, 1973 / COMPANIES ACT, 1973

**Toestemming om Spesiale Besluit op Vergadering waarvan kennis  
nie gegee is nie voor te stel en aan te neem**

**Consent to propose and pass Special Resolution at Meeting  
of which notice has not been given**

(Artikel 199(3A) / Section 199 (3A))

Registrasiekantoor vir Maatskappye  
Posbus 429, Pretoria, 0001  
Companies Registration Office  
P.O. Box 429, Pretoria, 0001

Registrasienumer van Maatskappy  
Registration number of Company

2007/009879/07

Naam van Maatskappy  
Name of company

GOLDEN RIBBON TRADING 360 (PTY) LTD

Ons, die ondergetekendes, synde al die lede van bogenoemde maatskappy, stem toe en kom ooreen dat daar op die algemene vergadering van die  
We, the undersigned, being all the members of the above-mentioned company, consent and agree that at the general meeting of the

maatskappy wat op  
company to be held on 15 MAY 2007

gehou word en waarvan kennis nie gegee is nie, 'n besluit met betrekking tot  
and of which notice has not been given, a resolution relating to the change of name, main business and object of the company

as 'n spesiale besluit voorgestel en aangeneem mag word.  
may be proposed and passed as a special resolution.

Datum / Date 15 MAY 2007

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Datum / Date

Handtekening / Signature

Ek sertifiseer dat die lede van die maatskappy wie se handtekeninge hierbo aangebly is al die lede van die maatskappy is  
I certify that the members of the company whose signatures are affixed above are all the members of the company.

Datum / Date 15 MAY 2007

Handtekening / Signature

DIREKTEUR/SEKRETARIS  
DIRECTOR/SECRETARY

Moet by spesiale besluit wat vir registrasie ingedien word, aangeheg word  
To be attached to special resolution lodged for registration.

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION (CIPC)

2008-03-30 04

FACILITIES AND SECURITY DEPARTMENT  
PAPER BASED DISCLOSURES



COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE

a member of the dti group

Date: 18/05/2007

Our Reference: 16563006  
Box: 88832  
Sequence: 19

CM FORM

To be collected: CMFORM

**RE: Amendment to Company Information**

**Company Number: 2007/009879/07**

**Company Name: SMILE COMMUNICATIONS**

We have received a CM26 (Special resolution) from you dated 15/05/2007.

The CM26 (1) was accepted and placed on file.

The CM9 (2) was accepted and placed on file.

The name was changed to SMILE COMMUNICATIONS.

The nature of business was changed.

Yours truly

**Registrar of Companies**

KMY

**Please Note:**

The attached certificate can be validated on the CIPRO web site at [www.cipro.co.za](http://www.cipro.co.za).  
The contents of the attached certificate was electronically transmitted to the South African Revenue Services.

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |                                            |
| Signature                                                                                                                                                                         | <i>[Signature]</i>                         |
| Full Names & Surname                                                                                                                                                              | <i>ONICAH TLOU</i>                         |
| Rank                                                                                                                                                                              | <i>REGISTER</i>                            |
| IES Office Commissioner of CIPC                                                                                                                                                   |                                            |
| Address                                                                                                                                                                           | <i>77 MENDELIES SUMMITIDE<br/>PRETORIA</i> |

| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |  |
|---------------------------------------------------|--|
| 2026-03-30 04                                     |  |
| FACILITIES AND SECURITY DEPARTMENT                |  |
| PAPER BASED DISCLOSURES                           |  |



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE

Registrar of Companies & Close Corporations

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 184 3384, Website [www.cipro.co.za](http://www.cipro.co.za), WAP [www.cipro.co.za/mobile](http://www.cipro.co.za/mobile)

**Certificate issued by the Registrar of Companies & Close Corporations on Friday, May 18, 2007 03:23**  
**Certificate of Confirmation**



COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE

a member of the dti group

Registration number **2007 / 009879 / 07**

Enterprise Name **SMILE COMMUNICATIONS**

Enterprise Shortened Name **None provided.**

Enterprise Translated Name **None provided.**

Registration Date **30/03/2007**

Business Start Date **30/03/2007**

Enterprise Type **Private Company**

Enterprise Status **In Business**

Financial year end **February**

Main Business/Main Object **TELECOMMUNICATIONS AND ALL ALLIED THERETO**

|                                                                                                                                                                                   |                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                          |                            |
| I certify that this document is a true reproduction/copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner |                            |
| Signature                                                                                                                                                                         | <i>[Signature]</i>         |
| Full Names & Surname                                                                                                                                                              | <i>ONICOM TLOU</i>         |
| Rank                                                                                                                                                                              | <i>REGISTRAR</i>           |
| (Ex Officio, Commissioner of Oaths)                                                                                                                                               |                            |
| Address                                                                                                                                                                           | <i>77 MERIDIAN SURVEYS</i> |

*PRETORIA*

Postal address **10 CREATIVE HOUSE,  
MULBERRY HILL OFFICE PARK,  
BROADACRES DRIVE,  
DAINFERN  
2055**

|                                                   |  |
|---------------------------------------------------|--|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION |  |
| 2006-03-30 04                                     |  |
| FACILITIES AND SECURITY DEPARTMENT                |  |
| PAPER BASED DISCLOSURES                           |  |

Address of registered office **10 CREATIVE HOUSE,  
MULBERRY HILL OFFICE PARK,  
BROADACRES DRIVE,  
DAINFERN  
2055**



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE:

Registrar of Companies & Close Corporations

P.O. BOX 429, PRETORIA, 0001, Republic of South Africa Docex 256, PRETORIA.

Call Centre Tel 086 184 3384, Website [www.cipro.co.za](http://www.cipro.co.za), WAP [www.cipro.co.za/mobile](http://www.cipro.co.za/mobile)



COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE

a member of the dti group

**Certificate issued by the Registrar of Companies & Close  
Corporations on Friday, May 18, 2007 03:23  
Certificate of Confirmation**

Registration number **2007 / 009879 / 07**  
Enterprise Name **SMILE COMMUNICATIONS**  
**Auditors**  
Name **MALHERBE LOURENS**  
Postal Address **P O BOX 4590  
RANDBURG  
2125**

**Active Directors / Officers**

| Surname and first names | ID number or date of birth | Director type | Appoint-ment date | Addresses                                                                                                                                                                      |
|-------------------------|----------------------------|---------------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NAIDOO, SHARRON VENESSA | 6312020156082              | Director      | 18/04/2007        | Postal: 10 CREATIVE HOUSE,<br>MULBERRY HILL OFFICE<br>PARK,, BROADACRES DRIVE,,<br>DAINFERN, 2055<br>Residential: 1706 AXMINSTER<br>DRIVE, HIGHGATE VILLAGE,<br>DAINFERN, 2055 |
| CHARNLEY, IRENE         | 6005060110080              | Director      | 18/04/2007        | Postal: 10 CREATIVE HOUSE,<br>MULBERRY HILL OFFICE<br>PARK,, BROADACRES DRIVE,,<br>DAINFERN, 2055<br>Residential: 2 GATESIDE<br>AVENUE, CARMEL VILLAGE,<br>DAINFERN, 2055      |

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION (CIPRO)

I certify that this document is a true reproduction of the original which was examined by me and that from my observations the original has not been altered.

Signature *[Signature]*

Full Names & Surname *ONICOLA TLOU*

Rank *REGISTRAR*

Address *71 MENUEL'S SUMMIT*

*PRETORIA*

COMPANIES AND INTELLECTUAL  
PROPERTY COMMISSION

2026-03-30-04

FACILITIES AND SECURITY DEPARTMENT  
PAPER BASED DISCLOSURES



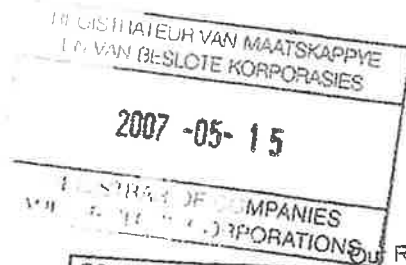
COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE

Registrar of Companies & Close Corporations

P.O. BOX 429 PRETORIA, 0001, Republic of South Africa. Docex 256, PRETORIA.

Call Centre Tel 086 184 3384, Website www.cipro.co.za, WAP www.cipro.co.za/mobile

CM5

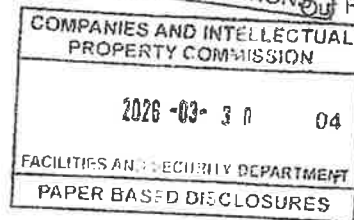


COMPANIES AND INTELLECTUAL  
PROPERTY REGISTRATION OFFICE  
a member of the-act group

Date 14/05/2007

Reference 43430379

CM FORM  
E-mail: smarth@mweb.co.za  
To be collected: CMFORM



| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                                    |                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| I certify that this document is a true reproduction/copy of the original which was examined by me and that from my observation the copy has not been altered in any manner. |                                 |
| Signature                                                                                                                                                                   | <i>[Signature]</i>              |
| Full Name & Surname                                                                                                                                                         | ONICEM TLOU                     |
| Rank                                                                                                                                                                        | REGISTRAR                       |
| (Executive Commissioner of Oaths)                                                                                                                                           |                                 |
| Address                                                                                                                                                                     | 77 MEMPHIS SAHMSIDE<br>PRETORIA |

**RE: Application for Name Reservation**

We have received a CM5 from you dated 14/05/2007.  
The names proposed on the form were compared to our database and the results of the comparison are listed below:

- 1 SMILE COMMUNICATIONS
- 2 SMILE TELECOMMUNICATIONS
- 3 SMILE TELECOMS

Clear  
Not Tested  
Not Tested

**The name 'SMILE COMMUNICATIONS' was approved and reserved from 14/05/2007 until 13/07/2007.**

A lodging fee of R50,00 is payable in respect of each lodgement of a form CM5, due to the implementation of the Corporate Laws Amendment Act, 39 of 2002 from the beginning of December 2003.  
This will entail that agents will be debited for every CM5 that is lodged.  
These measures, until the Close Corporations Act has been amended commensurately do not apply to close corporations and the system that had been in place until now, merely continues.

**Note:**

If a proposed name is indicated as 'Clear' in the results of the name searches above and such name is not approved, it simply indicates that no comparative names were cited against such name but that the name was nevertheless disallowed for other reasons, falling within the ambit of the discretion of the Registrar.  
This letter should accompany the registration documents of your company or close corporation.  
If no name was approved and space in paragraph A of the reservation form is still available for further proposed names, the same reservation form may be re-submitted with new proposed names.  
Alternatively, a new set of reservation forms, with new proposed names, may be annexed and submitted with the original reservation form.  
If the reservation period of two months has been exceeded, the reservation procedure should be repeated by lodging a fresh reservation form.  
Please note the Internet address of this Office mentioned below. The application results for names are noted on the Web Site of this Office and are available the moment applications are decided upon.  
Searches on this Site will obviate telephonic or personal enquiries from this Office.

Yours truly

**Registrar of Companies**

LBH RDR



COMPANIES AND INTELLECTUAL PROPERTY REGISTRATION OFFICE  
Registrar of Companies & Close Corporations  
P.O. BOX 429, PRETORIA, 0001, Republic of South Africa. Dots: 295, PRETORIA  
Co. Code: 10066 164 2384 Website: www.cipr.co.za FAX: 011 430 6020/6021

|                                                                                                                                                                     |                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION (CIPC)                                                                                                            | Republic of South Africa<br>Act 1973 Section 44(1)(b) |
| I certify that this is a true reproduction of the original which was delivered to me and that, from my observations, it is a true and correct copy of the original. |                                                       |
| Signature                                                                                                                                                           | Full Names & Surname<br><i>Director Nam</i>           |
| Rank                                                                                                                                                                | Rank<br><i>Registrar</i>                              |
| Address                                                                                                                                                             | Address<br><i>7 Waterloosig Street, Pretoria</i>      |

Registration No. of company  
Registrasienuommer van maatskappy  
**2007/009879/07**

# Application for change of name of company Aansoek om naam van maatskappy te verander



|                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COMPANIES AND INTELLECTUAL<br>PROPERTY COMMISSION                                                                                                                                                                   |
| 2026-03- In the special resolution, which is attached to this form, the name of the company was changed to<br>In die spesiale besluit, wat aan hierdie vorm aangeheg is, is die naam van die maatskappy verander na |
| FACILITIES AND SECURITY DEPARTMENT<br>PAPER BASED DISCLOSURES                                                                                                                                                       |

Existing name of company / Bestaande naam van maatskappy

**GOLDEN RIBBON TRADING 360 (PTY) LTD**

**SMILE COMMUNICATIONS (PTY) LTD**

- \*No translated form of the name is registered
- \*No shortened form of the name is registered
- \*Separate application is being made to register a translated/\* shortened form of name
- \*Separate application is being made to deregister translated/\* shortened form of name

- \*Geen vertaalde vorm van die naam is geregistreer nie
- \*Geen verkorte vorm van die naam is geregistreer nie
- \*Aansoek word afsonderlik gedoen om 'n vertaalde/\*verkorte vorm van naam te registreer
- \*Aansoek word afsonderlik gedoen om die vertaalde/\*verkorte vorm van naam te deregistreer

\*Delete whichever is not applicable

Date/Datum **15 MAY 2007**

Signature/Handtekening

Director/Manager/Secretary/Direkteur/Bestuurder/Sekretaris

Rubber stamp of company, if any, or of secretaries  
Rubberstempel van maatskappy, as daar is, of van sekretarisse

Postal address of company  
Posadres van maatskappy

**C/O CM FORMS BASKET**

Herewith, certificate of change of name dated  
Hierby sertifikaat van verandering van naam gedateer **15 MAY 2007**

Name of Company  
Naam van maatskappy **GOLDEN RIBBON TRADING 360 (PTY) LTD**

Postal Address  
Posadres **C/O CM FORMS BASKET**

Date stamp of companies Registration Office  
Datumstempel van registrasiekantoor vir Maatskappye

Registrar of Companies  
Registrateur van Maatskappye

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 5.3.3: Copies of Certified certificate of incorporation and  
memorandum of association of Suntech Group**

**Certificate issued by the Commissioner of Companies & Intellectual  
Property Commission on Wednesday, April 20, 2022 at 15:38**



Companies and Intellectual  
Property Commission

A member of the dti group

**COR14.3: Registration Certificate**

Registration Number: **2015 / 356592 / 07**  
Enterprise Name: **SUNTECH GROUP**

**ENTERPRISE INFORMATION**

Registration Number: **2015 / 356592 / 07**  
Enterprise Name: **SUNTECH GROUP**  
Registration Date: **16/10/2015**  
Business Start Date: **16/10/2015**  
Enterprise Type: **Private Company**  
Enterprise Status: **In Business**  
Financial Year End: **June**  
TAX Number: **9926945156**

**Addresses**

**POSTAL ADDRESS**

**PO BOX 1604  
GERMISTON  
GERMISTON  
GAUTENG  
1400**

**ADDRESS OF REGISTERED OFFICE**

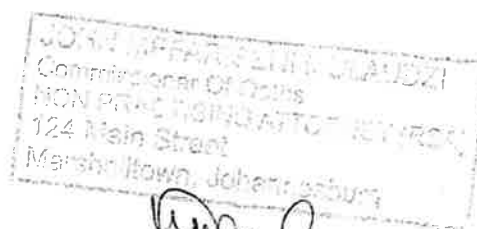
**281 MEYERSIG ESTATE  
ALBERTSDAL  
ALBERTON  
GAUTENG  
1449**

**ACTIVE MEMBERS / DIRECTORS**

| Surname and First Names  | Type     | ID Number /<br>Date of Birth | Appointment<br>Date | Addresses                                                                                                                                             |
|--------------------------|----------|------------------------------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| MANAKA, MAKGATO NICHOLUS | Director | 8008195451088                | 16/10/2015          | Postal: 281 MEYERSIG ESTATE,<br>ALBERTSDAL, ALBERTON, GAUTENG,<br>1449<br>Residential: 281 MEYERSIG ESTATE,<br>ALBERTSDAL, ALBERTON, GAUTENG,<br>1449 |

CERTIFIED TRUE COPY,  
OF THE ORIGINAL

Date: **2020/07/03**



**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**APPENDIX 6.1: OWNERSHIP INTEREST IN SMILE COMMUNICATIONS**

**The Ownership Interest in the Applicant are as follows:**

| <b>Name</b>                                     | <b>Address</b> | <b>Percentage Shareholding</b> |
|-------------------------------------------------|----------------|--------------------------------|
| Smile Telecoms Holdings Limited (Pty) Ltd       | [REDACTED]     | 64,79%                         |
| Capitalworks SSA1                               | [REDACTED]     | 6,14%                          |
| Verene (Pty)Ltd                                 | [REDACTED]     | 12,33%                         |
| Renven Investment Holding Ltd                   | [REDACTED]     | 12.59%                         |
| The Smile Telecoms Holdings Limited Share Trust | [REDACTED]     | 4,15%                          |

**[CONFIDENTIAL]**

**APPENDIX 6.3: OWNERSHIP INTEREST OF PERSONS HOLDING OWNERSHIP  
INTEREST IN SMILE COMMUNICATIONS ((PTY)LTD**

Smile Communications (Pty) Ltd is owned by Smile Telecoms Holdings Limited, Capitalworks SSA1, Verene (Pty) Ltd, Renven Investment Holding Ltd and STHL Share Trust as indicated above in Appendix 6.1

The ownership interest of 5% or more in the above shareholders are as follows:

**Smile Telecoms Holdings Limited**

| Name                        | Shareholding | Address    |
|-----------------------------|--------------|------------|
| Ibrahim Hassan Sharbatly    | 22.53 %      | [REDACTED] |
| Hassan Abdulrhman Sharbatly | 22,53%       | [REDACTED] |
| Yasser Hasan Sharbatly      | 22,53%       | [REDACTED] |

**Capitalworks SSA1**(shareholding of individual juristic persons are less than 5%)

**Verene (Pty)Ltd**

| Name              | Shareholding | Address    |
|-------------------|--------------|------------|
| The Clerene Trust | 8,45%        | [REDACTED] |
|                   |              |            |

**Renven Investment Holdings Ltd**

| Name                              | Shareholding | Address    |
|-----------------------------------|--------------|------------|
| Ernest Nnaemeka Azudialu-Obiejesi | 7,22%        | [REDACTED] |
|                                   |              |            |
|                                   |              |            |

**[CONFIDENTIAL]**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**APPENDIX 6.8: Details of the board of directors and Senior management of  
Smile Communications**

**Board of Directors**

| Name            | Nationality   | Identification Number | Position | Address                                                            |
|-----------------|---------------|-----------------------|----------|--------------------------------------------------------------------|
| Hermien Wessels | South African | [REDACTED]            | Director | [REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED] |

**SENIOR MANAGEMENT**

| Name          | Nationality | Passport No. | Position                                   | Address                                                                          |
|---------------|-------------|--------------|--------------------------------------------|----------------------------------------------------------------------------------|
| Osman Sultan  | French      | [REDACTED]   | Chairman: Smile Telecoms Holdings Limited  | [REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED]               |
| Maan El Amine | Belgian     | [REDACTED]   | Group CEO: Smile Telecoms Holdings Limited | [REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED]<br>[REDACTED] |

**CONFIDENTIAL**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.1: Ownership interests in Suntech**

The ownership interests in the transferee are as follows:

| <b>Name</b>             | <b>Address</b> | <b>Percentage shareholding</b> |
|-------------------------|----------------|--------------------------------|
| Makgato Nicholus Manaka | [REDACTED]     | 100%                           |

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.2: Written undertaking indicating correctness of information in  
Appendix 7.1**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED] am the  
Accounting Officer of Suntech Group (Pty) Ltd ("Suntech"). **CONFIDENTIAL**

I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("**Smile Communications**") to ICASA  
to transfer the ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in Appendix 7.1 regarding  
the ownership interests in Suntech.

Signed this 16 day of JULY 2026 at CENTURION



Makgato Nicholus Manaka  
Accounting Officer

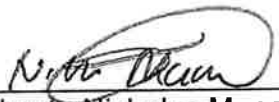
APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09

**Appendix 7.4: Written undertaking indicating correctness of information in  
Appendix 7.3**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED], am the  
Accounting Officer of Suntech Group (Pty) Ltd ("Suntech"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("Smile ") to ICASA to transfer the  
ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in Appendix 7.3 indicating  
that Suntech is not listed on any stock exchange.

Signed this 10 day of JULY 2026 at CENTURION

  
Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.5: Ownership interests of persons holding an ownership interest in  
Suntech Group**

| <b>Name</b>             | <b>Address</b> | <b>Percentage shareholding</b> |
|-------------------------|----------------|--------------------------------|
| Makgato Nicholus Manaka | [REDACTED]     | 100%                           |

**[CONFIDENTIAL]**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.6 Written undertaking indicating correctness of information in  
Appendix 7.5**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED], am the  
Accounting Officer of Suntech Group (Pty) Ltd ("Suntech"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("Smile ") to ICASA to transfer the  
ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in Appendix 7.5, regarding  
the ownership interests of persons holding an ownership interest in Suntech.

Signed this 10 day of JULY 2026 at CENTURION

Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.7: Ownership interests in the transferee held by historically disadvantaged groups**

The following ownership interests in the transferee are held by historically disadvantaged groups:

| <b>HDG shareholder</b>  | <b>HDG status</b> | <b>Percentage shareholding in the transferee</b> |
|-------------------------|-------------------|--------------------------------------------------|
| Makgato Nicholus Manaka | Black Male        | 100%                                             |
|                         |                   | 100%                                             |

**[CONFIDENTIAL]**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**The B-BBEE Sworn Affidavit of Suntech(Pty) Ltd is attached as Appendix 7.7.1.**

# SWORN AFFIDAVIT – B-BBEE EXEMPTED MICRO ENTERPRISE - GENERAL

I, the undersigned,

|                     |                         |
|---------------------|-------------------------|
| Full name & Surname | Makgato Nicholus Manaka |
| Identity number     | 800819 5451 088         |

Heroby 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:                                | Suntech Group (Pty) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Trading Name (if Applicable):                   | Suntech Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registration Number:                            | 2015/ 356592/ 07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Enterprise Physical Address:                    | 281 Meyersig Estate<br>Albertsdal<br>Alberton<br>Gauteng 1449                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Type of Entity (CC, (Pty) Ltd, Sole Prop etc.): | (Pty) Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Nature of Business:                             | IT Consulting                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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 –<br><br>(a) who are citizens of the Republic of South Africa by birth or descent;<br>or<br>(b) who became citizens of the Republic of South Africa by naturalisation-<br>i. before 27 April 1994; or<br>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:<br><br>(a) unemployed black people not attending and not required by law to attend an educational institution and not awaiting admission to an educational institution;<br>(b) Black people who are youth as defined in the National Youth Commission Act of 1996;<br>(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;<br>(d) Black people living in rural and under developed areas;<br>(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:

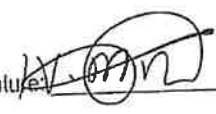
- The Enterprise is 100 % Black Owned as per Amended Code Series 100 of the Amended Codes of Good Practice issued under section 9 (1) of B-BBEE Act No 53 of 2003 as Amended by Act No 46 of 2013,
- The Enterprise is 0 % Black Female Owned as per Amended Code Series 100 of the Amended Codes of Good Practice 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 30/10/2026, 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)  | X |
| 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.

**SEKABA SOLOMON MAAKE**  
Commissioner of oaths Ex Officio  
Professional Accountant (SA)  
Membership No.: 34764  
Plot 57, Bon Accord, 0182

Deponent Signature: 

Date: 09/07/2026

Commissioner of Oaths  
Signature & stamp

09/07/2026



**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.8: Written undertaking indicating correctness of information stated  
in 7.7 of Form G**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED], am the  
Accounting Officer of Suntech Group (Pty) Ltd ("**Suntech**"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communication (Pty)Ltd ("**Smile Communications** ") to ICASA  
to transfer the ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in 7.7 of Form G, regarding  
the extent to which the ownership interests of persons holding an ownership interest  
in Suntech are held by historically disadvantaged groups.

Signed this 10 day of JULY 2026 at CENTURION



Makgato Nicholus Manaka  
Accounting Officer

APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09

**Appendix 7.10: Written undertaking indicating correctness of information  
stated in 7.9 of Form G**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED], am the  
Accounting Officer of Suntech Group(Pty) Ltd ("**Suntech**"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("**Smile Communications**") to ICASA  
to transfer the ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in 7.9 of Form G, regarding  
whether the holder of any ownership interest in Suntech is a foreign citizen or an entity  
registered or incorporated in any country other than South Africa.

I confirm that a shareholder of Suntech is a Black South African based in South Africa.

Signed this 16 day of JULY 2026 at CENTURION

  
\_\_\_\_\_  
Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.12: Written undertaking indicating correctness of information  
stated in 7.11 of Form G**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED], am the  
Accounting Officer of Suntech Group (Pty) Ltd ("**Suntech**"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("**Smile Communications**") to ICASA  
to transfer the ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in 7.11 of Form G, regarding  
whether any person holding an ownership interest in Suntech 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 the application relates.

Signed this 10 day of July 2026 at CENTURION

  
Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.14: Written undertaking indicating correctness of information  
stated in 7.13 of Form G**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED], am the  
Accounting Officer of Suntech Group (Pty) Ltd ("**Suntech**"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("**Smile Communication**") to ICASA  
to transfer the ownership of license of Smile Communications to Suntech

I hereby confirm the correctness of the information stated in 7.13 of Form G, regarding  
particulars of any interest held by Suntech in another licensee licensed in terms of the  
Act.

Signed this 10 day of JULY 2026 at CENTURION

  
Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 7.15: Details of Suntech's board of directors and senior management**

**Board of Directors.**

| Name              |          | Nationality   | Identification<br>Passport | Position              | Address    |
|-------------------|----------|---------------|----------------------------|-----------------------|------------|
| Makgato<br>Manaka | Nicholus | South African | [REDACTED]                 | Executive<br>director | [REDACTED] |

**Senior Management.**

| Name              |          | Nationality   | Identification<br>Passport | Position                    | Address    |
|-------------------|----------|---------------|----------------------------|-----------------------------|------------|
| Makgato<br>Manaka | Nicholus | South African | [REDACTED]                 | Chief Executive<br>Officer  | [REDACTED] |
| Sekaba Maake      |          | South African | [REDACTED]                 | Chief Financial<br>Officer  | [REDACTED] |
| Phinda Manaka     |          | South African | [REDACTED]                 | Chief Operations<br>Officer | [REDACTED] |

**CONFIDENTIAL**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 8.5: Written undertaking indicating correctness of information stated  
in 8.1, 8.2, 8.3 and 8.4 of Form G**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED] am the  
Accounting Officer of Suntech Group (Pty) Ltd ("**Suntech**"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the  
application by Smile Communications (Pty)Ltd ("**Smile Communications**") to ICASA  
to transfer the ownership of license of Smile Communications to Suntech.

I hereby confirm the correctness of the information stated in 8.1, 8.2, 8.3 and 8.4 of  
Form G, regarding –

- 1 the revocation of any licence held by Suntech;
- 2 the rejection of any application by Suntech for a licence;
- 3 any pending licence application by Suntech; and
- 4 any action taken by the Authority or any other person against Suntech due to a  
breach of the Act and related legislation.

Signed this 10 day of JULY 2026 at CENTURION

  
Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 8.6: Suntech Group 5-year business plan in respect of the application**

**[CONFIDENTIAL]**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 8.7: Comprehensive Business plan of Suntech Group**

**[CONFIDENTIAL]**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 8.8: Suntech Group audited annual financial statements for the  
previous three years**

**CONFIDENTIAL**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 8.9: Detailed network architectural layout plan and roll-out plan**

**[CONFIDENTIAL]**

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 9.1: Compliance with the 30% ownership and control interest by  
historically disadvantaged groups**

Following the transfer of ownership, the ultimate ownership of the license by historically disadvantaged persons will be 100%.

Black persons will hold 100% of the licensees previously owned by shareholders of Smile Communications.

This will exceed the requirement for a minimum of 30% ownership by historically disadvantaged groups as required.

As a direct consequence of the transfer of ownership of the licences there will be an increase in the number of licences issued in terms of the Act, held by historically disadvantaged groups in the country.

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 9.2: Independent competition analysis report**

## **CONFIDENTIAL**

### **COMPETITION ANALYSIS OF THE PROPOSED SUNTECH (PTY) LTD / SMILE COMMUNICATIONS (PTY) LTD TRANSACTION**



**E-mail: [fxsibanda@hekima.co.za](mailto:fxsibanda@hekima.co.za)**

**Website: [www.hekima.co.za](http://www.hekima.co.za)**

**Tel: [083 727 6103](tel:0837276103)**

**06 July 2026**

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## **1 INTRODUCTION**

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- 1.1** Hekima Advisory (Pty) Ltd ("Hekima Advisory") has been instructed by Mulaudzi John Incorporated Attorneys ("MJ Attorneys"), to conduct a competition analysis of the transaction between Suntech (Pty) Ltd ("Suntech") and Smile Communications (Pty) Ltd ("Smile Communications").
- 1.2** Hekima Advisory specialises in regulatory economics and competition policy. The firm provides expert advice on competition-related as well as sector-specific regulatory matters. The firm has advised various private sector companies, government departments and regulatory agencies both in and outside South Africa.
- 1.3** This is a competition analysis report, done in accordance with item 9.2 of the G-Form in terms of Regulation 11 of the Processes and Procedures Regulations, 2010 (the Regulations), prescribed under the Electronic Communications Act, No 34 of 2005 ("the ECA").
- 1.4** The proposed transaction entails the transfer of licences from Smile Communications to Suntech. Under section 13 of the ECA, an individual licence may not be assigned, ceded or transferred without the prior written permission of the Authority. This report forms part of the application for approval of the transaction from ICASA.
- 1.5** The following section is an executive summary of the report. Section 3 describes the parties to the transaction. This is followed by a discussion of the rationale for the transaction in section 4. In section 5 we discuss the activities of the parties. We then provide an industry overview in section 6. Section 7 is an assessment of competition, followed by a conclusion in section 8.

## **2 EXECUTIVE SUMMARY**

---

- 2.1 This transaction involves Smile Communications transferring its individual electronic communications service (I-ECS) and electronic network communications service (I-ECNS) licences to Suntech.
- 2.2 The application is in terms of section 13, read with section 9 of the Electronic Communications Act, No 34 of 2005 ("the ECA") read with Regulation 11 of the Processes and Procedures Regulations, 2010 ("the Regulations").
- 2.3 As part of the application process, the applicant is required to submit a competition analysis report and a consumer interest analysis report. This report is the competition analysis report.
- 2.4 The parties to the transaction are currently not offering any services in the fixed or mobile broadband market. Therefore, there are no competition concerns as there is no horizontal overlap of services.
- 2.5 However, for the sake of completeness we undertake a competition analysis. The first step in a competition analysis process is defining the relevant markets within which competition occurs. We employ value chain analysis to identify the activities of fixed broadband network operators (FNOs). The value chain has the following levels:
- (a) International connectivity
  - (b) National backbone
  - (c) Metropolitan backhaul
  - (d) Local access
  - (e) Retail services
- 2.6 Suntech proposes to focus on rural and peri-urban areas. Most private sector electronic communications service providers tend to focus on urban metropolitan areas, characterized by high population density and high income levels compared

to rural areas. Suntech proposes to exploit the digital gap that keeps rural populations out of reach of electronic communications infrastructure and services. It will offer both fixed and mobile or fixed wireless services.

2.7 We do not find any competition concerns arising out of this transaction.

### **3 THE PARTIES**

---

#### **3.1 SUNTECH (PTY) LTD**

3.2.1 The purchaser is Suntech (Pty) Ltd, a private company, duly incorporated according to the company laws of the Republic of South Africa.

#### **3.2 SMILE COMMUNICATIONS (PTY) LTD**

3.2.2 The seller is Smile Communications (Pty) Ltd ("Smile Communications"), a private company duly incorporated according to the company laws of the Republic of South Africa.

3.2.3 Smile Communications has the following shareholders:

|                                       |        |
|---------------------------------------|--------|
| • Smile Telecoms Holdings Ltd         | 64.79% |
| • Capitalworks SSA1                   | 6.14%% |
| • Verene (Pty)Ltd                     | 12.33% |
| • Renven Investment Holdings Ltd      | 12.59% |
| • The Smile Telecoms Holdings Limited | 4.15   |
| Share Trust                           |        |

3.2.4 Smile Communications is currently not active in the fibre services market, hence the decision to transfer its individual electronic communication services ("I-ECS") and individual electronic communications network service ("I-ECNS") licences to Suntech.

#### **4 THE TRANSACTION AND ITS RATIONALE**

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- 3.2 The transaction entails Suntech acquiring individual ECS and ECNS licences from Smile Communications. Suntech intends to enter the electronic communications services and network markets in South Africa.
- 3.3 Suntech intends to adopt a development oriented telecommunications offering focusing on rural and peri-urban areas. Suntech aims to bridge the digital divide between the developed urban areas and underdeveloped rural and peri-urban areas of South Africa, starting with Limpopo province and expanding to other areas. It will adopt a wholesale open access model where it builds infrastructure, while leveraging on existing network from incumbent providers in other instances.
- 3.4 Wholesale open access entails the building or leasing of an electronic communications network and allowing service providers such as Internet Service Providers ("ISPs") and mobile network operators ("MNOs") to use the network to offer retail services to end user customers such as fibre-to-the-business ("FTTB") or fibre-to-the-home ("FTTH").
- 3.5 The transaction will provide users with a greater choice of services.
- 3.6 The South African fibre sector is characterized by low levels of penetration. The total number of homes passed, as at the beginning of 2026, stood at an estimated 5.4 million, representing about 28% of households in South Africa. This indicates that there is still a lot of room for new entrants such as Suntecch, into the market.
- 3.7 For the seller the transaction allows them to exit the market and concentrate on their other investments.

#### **5 ACTIVITIES OF THE PARTIES**

---

- 3.8 Suntech is currently not involved in the electronic communications sector, hence the proposed transaction.
- 3.9 While Smile Communications holds individual ECS and ECNS licences that allows it to offer services, it is also not currently operating in the market.

## **6 INDUSTRY OVERVIEW**

---

- 6.1 Electronic communication services have become an integral part of daily household and business operations. Families, friends and communities are kept in contact through voice calls, text messages and video conferencing. People are able to access news, education services and entertainment.
- 6.2 For businesses, electronic communications services act as an enabler and catalyst for daily operations such as marketing, research, e-commerce, cloud computing and customer support. Society and businesses can no longer function optimally without electronic communication services.
- 6.3 According to the ITU, about 6 billion people globally, currently have access to the internet.<sup>1</sup> However, some 2.2 billion people remain offline, the majority of them in low and middle income countries.
- 6.4 The provision of various electronic communication services requires physical infrastructure network that comes in different technologies, including copper based Digital Subscriber Line (DSL), coaxial cables, fibre optics as well as wireless technologies such as microwave links, satellite and Fixed Wireless Access ("FWA").
- 6.5 Optical fibre cables transmit data signals in the form of light and can travel long distances at significantly fast speeds. Fibre is regarded as more reliable than copper and FWA, as it supports high bandwidth capacities. It can be submerged

---

<sup>1</sup> International Telecommunications Union. [Measuring digital development: Facts and Figures 2025 - ITU](#)

in water, hence its use in undersea international cable connectivity and is not affected by changing weather patterns. As a result, copper cable is being replaced with fibre in many countries<sup>2</sup>.

- 6.6 Fixed wireless access is often supplied as a complementary service especially in underserved, sparsely populated or areas that are difficult to deploy fibre infrastructure due to topography, high risk of infrastructure vandalism and other factors.
- 6.7 The South African electronic communications sector, driven in particular by expansion in fibre services, has been growing at an accelerated pace over the last 10 years or so. Fibre is regarded as the highest-growth industry not only in South Africa, but globally as well, with huge investments expected in the sector over the years 2025 – 2030.<sup>3</sup> The South African fibre market is expected to grow by a compounded average rate of increase of 5.6% in revenue terms between 2025 and 2030.<sup>4</sup> The country accounted for 2.2% of the global fibre to the home market in 2024, in revenue terms. One of the leading fibre network operators (FNOs), Openserve, allocated R557 million in capital expenditure to modernise and expand its network during the 2026 financial year.<sup>5</sup>
- 6.8 The number of households and businesses with fibre connection are estimated to have grown by about 4 200% in the last 7 years alone. Between 2020 and 2024 fibre-to-the home/business (FTTH/FTTB) subscriptions grew by about 140%, from 1 02 002 to 2 465 453.<sup>6</sup> Overall, fixed broadband subscriptions grew from 1 492 151 subscriptions to 2 735 968, an increase of 83%, over the same period.

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<sup>2</sup> Gillwald, A, Mothobi, O & Rademan, B. 2018. The State of ICT in South Africa. Available at [https://www.africaportal.org/documents/18400/after-access-south-africa-state-of-ict-2017-south-africa-report\\_04.pdf](https://www.africaportal.org/documents/18400/after-access-south-africa-state-of-ict-2017-south-africa-report_04.pdf) p64

McLeod, D. 2021. Home fibre leaps past copper in Telkom's network. *Techcentral*. Available at <https://techcentral.co.za/home-fibre-leaps-past-copper-in-telkoms-network/204479/>

<sup>3</sup> Ora Capital. The R3 billion funding gap. Available at <http://oracapital.co.za/the-r3-billion-fibre-funding-gap>

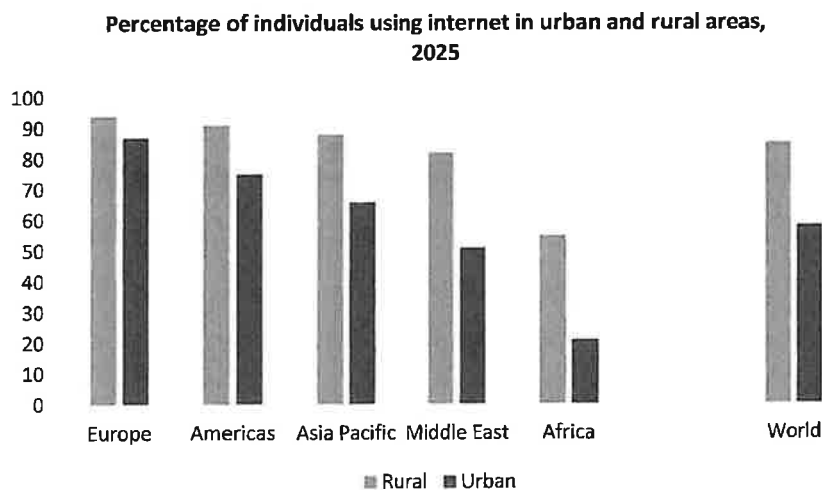
<sup>4</sup> South Africa Fibre to the Home Market Size & Outlook, 2030

<sup>5</sup> Telkom. 2022. Integrated Annual Report. 2025. Available at, [Telkom Integrated Report 2025.pdf](#), p56

<sup>6</sup> ICASA. 2025. State of the ICT Sector Report, South Africa. Available at [The State of the ICT Sector Report of South Africa, 2025](#)

6.9 However, a comparison between urban and rural areas reveals a concerning picture. The ITU observes that while the urban-rural gap is narrowing, it is enduring and broadband services remain out of reach for many.<sup>7</sup> Urban areas tend to be prioritised by service providers to the exclusion of rural areas. There are many factors that have led to this stark contrast, including the cost of deploying infrastructure in sparsely populated areas, the difficult topography, low levels of income and maintenance challenges.

Figure 1<sup>8</sup>



6.10 Figure 1 shows that globally, rural areas tend to have low penetration levels for internet services, which means that fewer people than in urban areas use the internet. The situation is even more dire in Africa which has the lowest number of people that use the internet in both urban and rural areas, with an urban-rural gap of 2.6 (ratio of urban to rural percentages), compared to Europe which has an urban-rural ratio of 1.1.

<sup>7</sup> International Telecommunications Union. Facts and figures 2025. [Measuring digital development: Facts and Figures 2025 - ITU](#)

<sup>8</sup> International Telecommunications Union. Facts and figures, 2025. Internet use in urban and rural areas. Available at [ITU statistics – Internet use in urban and rural areas 2025](#)

- 6.11 It is for this reason that rural areas are mostly served through mobile services. However, the deployment of latest technologies is always slow. 5G coverage in rural areas remains limited. The 2025 annual household survey shows the Northern Cape recording the lowest at just 13%, highlighting the disparity in next-generation network availability across the province.
- 6.12 The demand for fibre services is being driven by an increase in e-commerce, development of data centres, need for remote work solutions, online education services, increase in streaming services and improved affordability of services.
- 6.13 However, according to the 2025 general household survey, mobile broadband remains the most widely used means of accessing the Internet, growing from 28% in 2010 to about 85% in 2025. Fixed broadband growth on the other hand has been benign, reaching about 20.6% of the population in 2025.<sup>9</sup>
- 6.14 Accessing the Internet using all possible means such as mobile, fixed broadband, public WiFi, library, home or place of work, was lowest in in the Eastern Cape (74,5%) and Northern Cape (74,7%) and highest in the Western Cape (93,8%) and Gauteng (88,5%). Access to the Internet at home and at public WiFi hotspots was lowest in provinces such as Limpopo, Mpumalanga and KwaZulu Natal and highest Western Cape and Gauteng.
- 6.1 To meet the growing demand, the sector has witnessed a number of new entrants and expansion of services by existing FNOs. For instance, in 2025, two FNOs, Net Nine Nine and Fibertime entered the top ten list of fibre providers.

### **Policy and regulatory environment**

- 6.2 The South African policy and regulatory environment has encouraged the growth of fibre services. The fixed line telecommunications sector was

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<sup>9</sup> Statistics South Africa. 2025 General Household Survey. Available at [Statssa General Household Survey 2025](#)

liberalized in 2008 through the *Altech*<sup>10</sup> judgment. Previously, Value-added Network Service providers, including ISPs, were prohibited from owning and self-providing backbone infrastructure. Instead, they had to acquire such services from Telkom. However, the *Altech* judgment compelled ICASA to convert all VANS licences into ECS and/or ECNS licences, thus allowing hundreds of companies to self-provide their networks.

- 6.3 The National Development Plan South Africa's national broadband policy, SA Connect, aims to provide an environment for broadband infrastructure roll-out by both private and public sector providers. The policy sets out universal broadband access targets to be achieved by 2030.
- 6.4 According to the National Integrated ICT Policy White Paper, the main challenges that have underpinned the rural digital divide include an ineffective policy regime, the concentrated broadband infrastructure market and the high cost to communicate.
- 6.5 ICASA's regulations support infrastructure sharing and wholesale open access of networks. The Minister of Communications recently issued a policy directive to ICASA to overhaul the facilities leasing regulations and to develop rapid deployment regulation to remove red tape and facilitate fibre deployment especially at a municipal level.<sup>11</sup>
- 6.6 Currently, there are more than 30 companies involved in providing fibre network services and more than 200 ISPs in South Africa. Despite this, only about 8%-10% of South African households have a live fibre connection.
- 6.7 For instance, the number of homes passed by Openserve, Telkom's fibre division, passed 1 378 930 homes in the 2025 financial year, a growth of about

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<sup>10</sup> *Altech Autopage Cellular (Pty) Ltd vs Chairperson of the Council of the Independent Communications Authority of South Africa & Others*, Case no: 20002/08, High Court, Transvaal Provincial Division (unreported).

<sup>11</sup> Ndlovu. N. 2026. Techcentral. New policy direction targets South Africa's municipal broadband logjam. Available at <https://techcentral.co.za/new-policy-direction-targets-south-africas-municipal-broadband-logjam/278958/>

13% from the previous year and a 33% increase from 2023.<sup>12</sup> By the end of the 3<sup>rd</sup> quarter of the 2025 financial year, homes passed by Openserve stood at 1 501 406 while homes connected increased to 786 490.

- 6.8 Other fibre network operators such have also expanded their footprints in the market. The cost of rolling out FTTH has reportedly decreased by about 78% between 2014 and 2022, from around R18 000 to R4 000 per home<sup>13</sup>.
- 6.9 Vumatel is the leading open access fibre provider in terms of the number of homes passed. In the 2025 financial year, Vumatel had passed 2 040 231 homes with an 18% growth in subscribers from 730 259 in 2024 to 864 208 in 2025.<sup>14</sup>
- 6.10 Table 1 below shows the network size of the main fibre network operators measured in kilometres.

## **7 SUNTECH'S BUSINESS STRATEGY**

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- 7.1 Suntech's business strategy is to provide internet connectivity in the rural areas of the country, starting with Limpopo as an anchor deployment centre, before moving to Mpumalanga, North West Eastern Cape and other underserved areas. This strategy is intended to bridge the digital divide between urban and rural areas. As discussed above, rural areas are lagging behind in terms of internet services. Suntech's strategy is supported by empirical evidence which shows that fixed broadband access is particularly low in Limpopo, Mpumalanga, Eastern Cape and North West provinces.
- 7.2 Suntech will leverage leased and open access capacity from incumbent operators where possible and only deploy capital expenditure in areas where there is no backhaul infrastructure. Suntech intends to approach investment in underserved areas in a

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<sup>12</sup> Telkom. 2025. Integrated Annual Report. Available at [Telkom Annual Integrated Report 2025](#)

<sup>13</sup> Mybroadband. 2022. Fibre rollouts becoming much cheaper in South Africa. Available at <https://mybroadband.co.za/news/fibre/454376-fibre-rollouts-becoming-much-cheaper-in-south-africa.html>

<sup>14</sup> Remgro. 2025 Integrated Annual Report. Available at [Remgro Integrated Annual Report 2025](#)

phased manner over time and relying on low-cost deployment strategy. Where there is backbone infrastructure, Suntech will leverage on such infrastructure. Suntech will also operate its own network on wholesale open access terms.

- 7.3 Wholesale open access is an infrastructure model where a fibre operator that owns the underlying infrastructure allows third party access to its network on transparent, equal and non-discriminatory terms. This model promotes competition by facilitating entry without the need for new entrants to invest in backhaul network, thus avoiding wasteful and costly duplication of infrastructure. Leveraging on existing infrastructure assists new entrants such as Suntech to extend network coverage to underserved areas.
- 7.4 Given the difficulties of deploying physical infrastructure in rural areas, Suntech will also rely on wireless access technologies such as LTE and 5G fixed wireless access (FWA). Rural areas are also good candidates for satellite services. Suntech proposes to use satellite services where possible, to roll out internet connectivity in underserved areas.
- 7.5 Given the fact that rural and peri-urban areas are sparsely populated, Suntech will target schools, clinics and municipal facilities.
- 7.6 Suntech's proposes to operate at two levels of the value chain: wholesale and retail levels. At the wholesale level, Suntech will leverage on dark fibre leasing. This consists of renting unlit fibre optic cables from a network operator, such as Dark Fibre Africa. Suntech would then insall and manage its own optical equipment to light the fibre in order to provide data and voice services. Suntech will also use wireless back haul at wholesale level. This would eliminate the need to lay physical cables in difficult terrain.

## **8 COMPETITION ANALYSIS**

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- 8.1 The parties to this transaction are currently not offering any services in the market. Therefore, there is no overlap in their activities and no competition concerns arise. As such, it is not necessary to define the relevant market and to do a typical

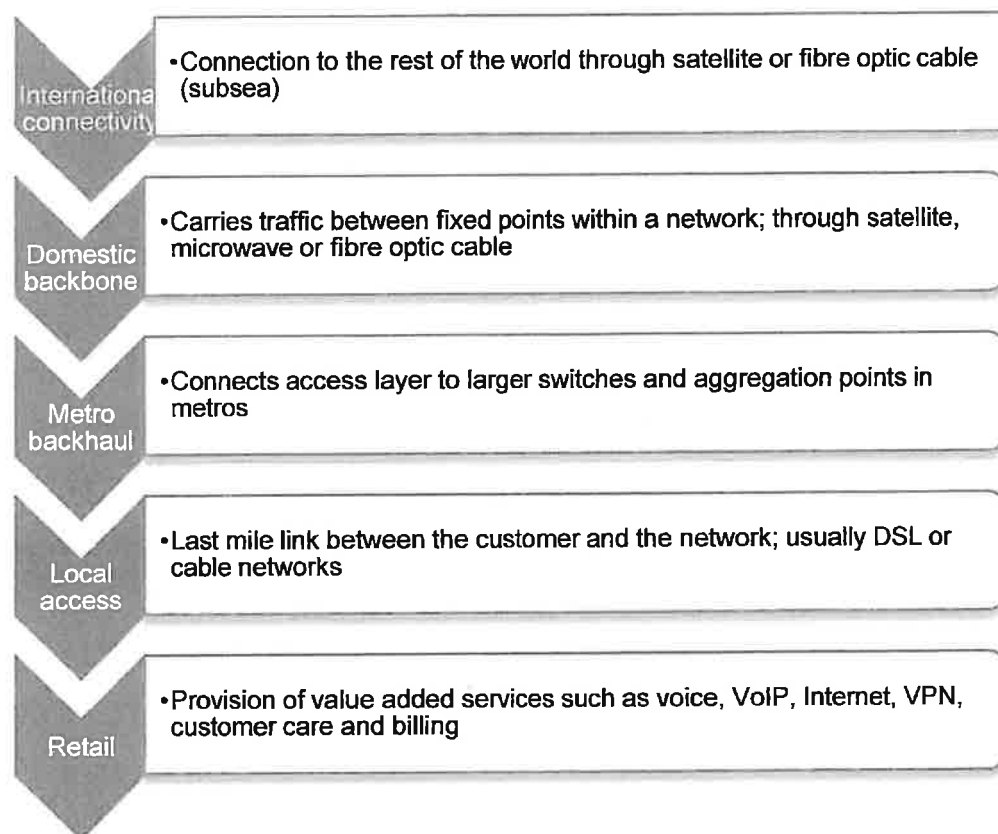
competition assessment. However, for purposes of completeness, we discuss the competition issues in the market in broad terms.

- 8.2 A competition analysis starts with market definition. The purpose of market definition is to delineate or circumscribe the boundaries of a market within which players exercise competitive constraint against each other. A relevant market is defined from both the product and geographic dimensions. A relevant product market comprises all those products that are interchangeable or close substitutes.
- 8.3 The SSNIP<sup>15</sup> test is a commonly used technique used to identify substitute products. The relevant geographic market demarcates all those areas from which market players face competition.
- 8.4 As an approach to understanding the activities of an industry or sector, and to assist in the market definition exercise, we depict the fibre industry value chain.
- 8.5 Figure 1 below, depicts the value chain of the fibre services sector.

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<sup>15</sup> Small but significant non-transitory increase in price imposed by a hypothetical monopolist

Figure 1: Fibre network service value chain



Source: Adapted from Kelly, T & Rossotto, M (2012)<sup>16</sup>

### International connectivity

8.6 The first level of the value chain is the international connectivity, which connects South Africa to the rest of the world. This can be done either through satellite links, cable landing stations or via submarine optical fibre cables.

### National backbone

8.7 The second level consists of the national backbone infrastructure, which provides links from international gateways to local markets. It also transmits

<sup>16</sup> Kelly, T & Rossotto, M (2012). Broadband Strategies Handbook. The World Bank. Available at <https://openknowledge.worldbank.org/server/api/core/bitstreams/dc0b64ef-d4ea-5865-afcc-e2ae5807f50i/content>, p196-197

telecommunication traffic across the country, between major cities and towns, via microwave, satellite or fibre-optic cable or a combination of these technologies. Suntech supports a wholesale open access service model. It intends to own, lease and operate a fibre network where it can but lease from other providers in other instances. It will provide access, aggregation and backhaul connectivity.

8.8 Table 1 shows the national market shares of FNOs.<sup>17</sup>

| Operator            | Fibre Network Footprint (Km) | Estimated market share (%) |
|---------------------|------------------------------|----------------------------|
| Telkom              | 165 900                      | 58                         |
| Vodacom             | 33 000                       | 11.6                       |
| Liquid Telecom (SA) | 21 000                       | 7.38                       |
| MTN                 | 21 000                       | 7.38                       |
| Broadband Infraco   | 15 000                       | 5.27                       |
| Dark Fibre Africa   | 13 000                       | 4.57                       |
| Vumatel             | 8 000                        | 2.81                       |
| Seacom / Fibreco    | 4 000                        | 1.40                       |
| MetroFibre Networkx | 1 500                        | 0.53                       |
| Others              | 3 000                        | 1.05                       |
| <b>Total</b>        |                              | <b>100</b>                 |

### Metropolitan backhaul level

8.9 The metropolitan or backhaul level of the value chain provides connection between local areas and the national backbone network via fibre optic, microwave or satellite. This level is called the 'middle-mile'. Wholesale metro fibre services is backhaul connectivity including connectivity services between one or more data centres, points of presence and base station towers, fibre to the site (FTTS) and dark and lit metro backhaul fibre products provided to third party FTTH and FTTB Internet

<sup>1717</sup> Based on 2022 numbers.

Service Providers (ISPs), third party FTTH and FTTB providers or mobile network providers in South Africa.

#### **Last mile/local access**

8.10 The last mile or local access layer is the infrastructure that connects end-user customers to the service provider or local exchange. The connection from the network operator's switches can either be to the home or to the business.

8.11 FNOs provide services to ISPs who then sell value added services such as voice, VoIP, Internet services, managed data services and VPN to end-user customers at the retail level of the value chain.

8.12 Table 2 shows the top 10 FNOs, who mostly operate at the metropolitan and local access levels.

**Table 2. Number of homes passed and market share per network operator**

| <b>Fibre network operator</b> | <b>Homes passed</b> | <b>Market share (%)</b> |
|-------------------------------|---------------------|-------------------------|
| Vumatel                       | 2,040,231           | 31,7                    |
| Openserve                     | 1,501,406           | 23.3                    |
| Herotel                       | 606,388             | 9.4                     |
| MetroFibre                    | 515,000             | 8.0                     |
| Frogfoot                      | 446,000             | 6.9                     |
| Octotel                       | 400,000             | 6.2                     |
| Net Nine Nine                 | 300,000             | 4.7                     |
| Fibertime                     | 251,460             | 3.9                     |
| Zoom Fibre                    | 191,636             | 3.0                     |
| Evotel                        | 175,000             | 2.7                     |
| <b>Total</b>                  | <b>6 427 121</b>    | <b>100</b>              |
| <b>HHI</b>                    |                     | <b>1839.78</b>          |

8.13 Table 2 above shows a Herfindahl-Hirschman Index (HHI) of 1839 which is on the border of high concentration. This indicates that there is room for new entrants to dilute the market concentration. Suntech as a new entrant will assist in promoting competition in the market and help reduce the high level of concentration.

## **9 CONCLUSION**

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9.1 The transaction between Smile Communications and Suntech requires prior written approval by ICASA, for the transfer of a licence. As part of the application process, a competition analysis report is required in terms of Item 9.2 of Form-G, prescribed under the Regulations.

9.2 We employed a value chain analysis to identify the activities of the parties, in order to assist with assessing competition. The parties are not currently active in the fibre service market and therefore there is no horizontal overlap of activities and thus no competition concerns arising out of the transaction.

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 9.3: Consumer interest analysis report**

## **CONFIDENTIAL**

### **CONSUMER INTEREST ANALYSIS OF THE PROPOSED SUNTECH (PTY) LTD / SMILE COMMUNICATIONS (PTY) LTD TRANSACTION**



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**06 July 2026**

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## **1 INTRODUCTION**

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- 1.1 Hekima Advisory (Pty) Ltd ("Hekima Advisory") has been instructed by Mulaudzi John Incorporated Attorneys ("MJ Attorneys"), to conduct a consumer interest analysis of the licence transfer from Smile Communications (Pty) Ltd ("Smile Communications") to Suntech (Pty) Ltd ("Suntech").
- 1.2 Hekima Advisory specialises in regulatory economics and competition policy. The firm's main driver is to provide expert advice on sector-specific regulatory matters. The firm has advised various private sector firms, government departments and regulatory agencies both in and outside South Africa.
- 1.3 This transaction involves the transfer of individual electronic communications service (I-ECS) and electronic communication network service (I-ECNS) licences from Smile Communications to Suntech. Such transfer requires prior written approval by ICASA. As part of the application process, a consumer interest analysis report must be submitted.
- 1.4 The consumer interest analysis report is done in accordance with item 9.3 of the G-Form in terms of Regulation 11 of the Processes and Procedures Regulations, 2010 ("the Regulations"), prescribed under the Electronic Communications Act, No 34 of 2005 ("the ECA").
- 1.5 The following section is an executive summary of the report. Section 3 is a brief description of the parties as well as the rationale for the transaction in section 4. In section 5 we discuss our approach to analysing consumer interest as required by Regulation 11 of the Regulations. In section 6 we discuss the pillars of broadband use. Section 7 analyses the elements of consumer interest and how this transaction will impact on them. We draw a conclusion in section 8.

## **2 EXECUTIVE SUMMARY**

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- 2.1 This transaction involves the transfer of individual ECS and ECNS licences from Smile Communications to Suntech. Both companies are currently not active in the fibre sector. The transaction offers an opportunity for Suntech to enter the market and stimulate competition further, for the benefit of consumers.
- 2.2 Section 13, read with section 9 of the ECA and Regulation 11 of the Regulations provide that a licence cannot be transferred without the prior written permission of ICASA.

- 2.3 As part of the application process, the applicant is required to submit a competition analysis report and a consumer interest analysis report. This report is the consumer interest analysis report.
- 2.4 Form-G prescribed in terms of Regulation 11 requires a consumer interest report that must indicate whether the proposed transaction will have any horizontal and vertical impact, and “*whether there is any supplier*”.
- 2.5 Apart from the horizontal and vertical impact considerations, there is no guidance in the ECA and the Regulations on what other factors should be considered when conducting a consumer interest analysis. As such, we draw guidance from one of the objects of the ECA, which is to promote the interests of consumers with respect to the price, quality and variety of electronic communications services.
- 2.6 Whilst South Africa’s access levels to telecommunication services compare favourably to the rest of the continent, it lags behind in comparison to developed countries. Meanwhile, mobile broadband is driving access levels. Fixed broadband, which relies in large part on fibre networks, is still relatively low, at around 8% of households.
- 2.7 When it comes to affordability, the cost of deploying fibre networks has decreased somewhat, over time and these cost savings have been passed on to consumers in the form of lower subscription and usage fees. However, these prices come from very high levels and there is still a lot of room for even further decreases. The number of fibre companies available has also led to price-wars as fibre network operators (“FNOs”) try to out-compete each other through attractive deals and offerings.
- 2.8 The variety of services has also expanded as more FNOs enter the market. This should lead to more investment and innovation in the sector, leading to more offerings and choice for consumers.

### **3 THE PARTIES TO THE TRANSACTION**

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#### **3.1 SUNTECH (PTY) LTD**

- 3.1.1 The purchaser is Suntech (Pty) Ltd, a private company, duly incorporated according to the company laws of the Republic of South Africa.

3.1.2 Suntech is currently not offering any fibre services but intends to enter the sector through this transaction.

### **3.2 SMILE COMMUNICATIONS (PTY) LTD**

3.2.1 The seller is Smile Communications (Pty) Ltd ("Smile Communications"), a private company duly incorporated according to the company laws of the Republic of South Africa.

3.2.2 Smile Communications is 64.78% owned by Smile Telecoms Holdings Limited, 6.14% by Capital Works SSA1, 12.33% by Verene (Pty) Ltd, 12.59% Renven Investments Holdings Ltd and 4.15% by Smile Telecoms Holdings Limited Share Trust.

3.2.3 Smile Communications is currently not active in the fibre services market, hence the decision to transfer its individual electronic communication services ("I-ECS") and individual electronic communications network service ("I-ECNS") licences to Suntech.

## **4 THE TRANSACTION AND ITS RATIONALE**

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4.1 The transaction entails Suntech acquiring individual ECS and ECNS licences from Smile Communications. Suntech intends to enter the fixed and fixed wireless internet services market in South Africa. It will offer wholesale open access services, at the national, metro and local levels.

4.2 Suntech's business strategy is to offer internet connectivity services in rural and peri-urban areas. It will target Limpopo province as the base, and rapidly expand to other provinces such as Mpumalanga, Eastern Cape and the North West. These provinces have low levels of fixed broadband penetration.

4.3 The transaction will provide users with a greater choice of services.

4.4 The South African fibre sector is characterised by low levels of penetration. The total number of homes passed stands at an estimated 5.4 million, representing about 28%

of households in South Africa. This indicates that there is a lot of room for new entrants such as Suntech, into the market.

- 4.5 For the seller the transaction allows them to exit the market and concentrate on their other investments.

## **5 APPROACH TO CONSUMER INTEREST**

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- 5.1 Item 9.3 of Form-G, prescribed in terms of the Regulations, requires that an applicant for the transfer of a licence or transfer of control of a licence must submit a consumer interest analysis report.

- 5.2 The consumer interest report must –

*“Provide a consumer interest analysis report post the transaction clearly marked Appendix 9.3 of Form G. The report should indicate amongst others whether the proposed transaction will have (1) any horizontal impact (2) vertical impact whether there is any supplier”*

- 5.3 There is no criteria or guidance in the ECA and the Regulations on what other factors should be considered when conducting a consumer interest analysis, apart from the horizontal and vertical impact of the transaction.

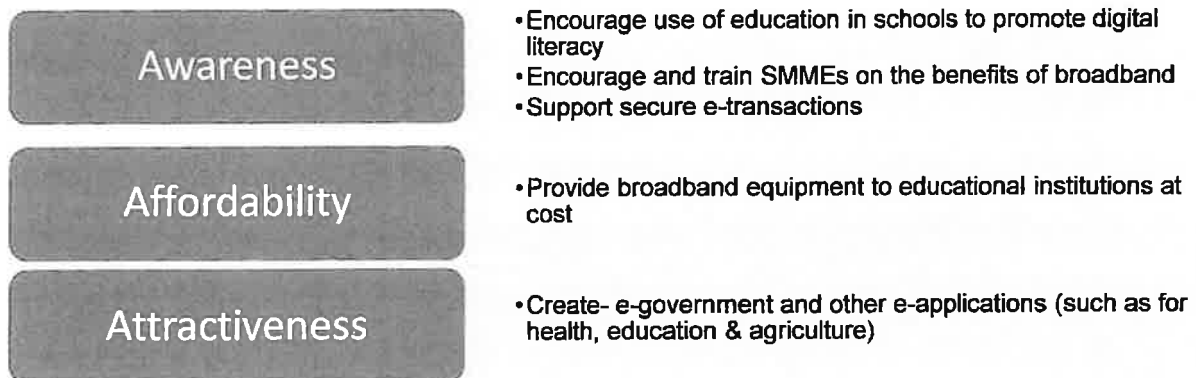
- 5.4 As such, we draw guidance from section 2(n) of the ECA, which provides that one of the objects of the ECA is to promote the interests of consumers with respect to the price, quality and variety of electronic communications services. To the extent that the transaction results in an improvement in or a positive impact on any of these factors, then it should be construed to promote consumer interest.

- 5.5 Economic theory posits that competition would result in affordable prices, quality output, consumer choice and innovation by industry players. As a result, a consumer interest analysis should demonstrate how consumers are likely to benefit post-transaction. Thus, we conduct an assessment on how the transfer of a licences from Smile Communications to Suntech will positively impact consumers. In the next section we consider the pillars of broadband use, which are dependent in part on fibre roll-out and connectivity.

## 6 PILLARS OF BROADBAND USE

6.1 Figure 1 below illustrates some of the pillars of fibre connectivity, and therefore by extension, benefits of this transaction.

**Figure 1: The three pillars of facilitating broadband use**



Source: Adapted from Kelly & Rossot (2012)<sup>1</sup>

6.2 The pillars of broadband use depicted in Figure 1 above are critical from a consumer interest perspective. Awareness, refers to digital literacy, that is, the ability of consumers to use the capabilities of digital technologies, communications, tools and networks. Digital literacy allows consumers to access, manage, integrate, evaluate and create information in order to function in a knowledge society<sup>2</sup>.

6.3 Affordability is a major barrier to consumers accessing and using broadband, especially in many African countries, including South Africa. By facilitating competition, prices can be reduced, as witnessed through the ongoing price wars in the South African fibre sector<sup>3</sup>.

6.4 The attractiveness of broadband relates to the choice that consumers have in the market and whether they perceive any benefits to using broadband. Attractiveness also has to do with the appeal of services, applications and content offered to consumers. Services refer to basic connectivity of providing access to the Internet.

<sup>1</sup> Kelly, T, & Rossoto, CM. (2012). Broadband strategies handbook. The World Bank. Available at <https://openknowledge.worldbank.org/server/api/core/bitstreams/dc0b64ef-d4ea-5865-afcc-e2ae5807f50f/content> p, 249

<sup>2</sup> ibid

<sup>3</sup> McLeod, D.2026. Techcentral. South Africa's new fibre broadband battle. Available at [South Africa's new fibre broadband battle](#)

6.5 FNOs play an integral role in facilitating broadband access by consumers. Factors such as speed, data and usage caps determine the attractiveness of broadband services. In recent years, South Africa has witnessed improvement in data speeds and the phenomenon of uncapped data usage, especially fixed fibre networks.

## **7 CONSUMER INTEREST ANALYSIS**

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### **7.1 Horizontal impact**

3.2.3 The transaction consists of the transfer of licences from Smile to Suntech. There is no horizontal overlap in the activities of the parties and therefore no adverse impact on consumer interest.

3.2.3 Post-transaction Smile will exit the market. Suntech is a new entrant who will start offering services in the market, thus providing consumers with choice.

### **7.2 Vertical impact**

3.2.3 Suntech intends to offer services as an open access wholesale operator that is not vertically integrated. This way, Suntech avoids some of the competition challenges associated with vertical integration such as margin squeeze and foreclosure.

### **Other factors**

#### **7.3 Access**

3.2.3 Electronic communication forms an integral part of a vibrant economy and facilitates social cohesion. Fibre connectivity with its speed, reliability and bandwidth makes it a popular choice for consumers and businesses who use multiple devices such as tablets, laptops or smart televisions and smart phones.

#### **7.4 Quality**

3.2.3 Promoting network competition ensures that operators always strive to deliver better quality services and introduce innovation as well as differentiation in order to attract customers and improve their revenues.

3.2.3 Fibre optic cables can convey far greater amounts of information than the copper cables used by DSL lines, achieving internet speeds of up to 20 times faster than regular cables. Furthermore, fibre cables are lighter and more durable, avoiding

many of the interruptions and faults that often plague copper wires for greater consistency and steadier signal.

3.2.3 When it comes to quality of service, the Ookla global monthly internet speed and performance tests for February 2026 put South Africa at number 64 out of 176 countries within median download speeds of 65-66 Mbps.<sup>4</sup>

3.2.3 Fibre network operators have passed 5.4 million households or about 28% of the 19 million households in South Africa. However, only about 8% of South African households have a live fibre connection, indicating that there is still a huge opportunity for FNOs to expand their operations and meet the high demand for fibre connectivity. This transaction presents Suntech with an opportunity to meet consumer and business needs.

3.2.3 Despite the rapid growth of fixed broadband services, it remains a difficult technology to deploy in far flung areas with difficult terrains. This makes fixed wireless and mobile broadband an attractive alternative. Wireless broadband technologies allow service providers such as Suntech to deliver internet access in areas where it is not cost effective or technically feasible to deploy fixed networks. Wireless infrastructure is typically faster to install and cost effective. This is where Suntech intends to make a difference by leveraging on existing backbone networks to expand services in rural areas using fixed wireless and mobile technologies.

3.2.3 According to Ookla, South Africa ranked 65th in the world for mobile speeds and 111th for fixed broadband speeds during May 2026. South Africa's speeds are as follows:

|                  | Download (Mbps) | Upload (Mbps) |
|------------------|-----------------|---------------|
| Fixed broadband  | 49.74           | 40.24         |
| Mobile broadband | 70.44           | 9.95          |

Source: Ookla<sup>5</sup>

## 7.5 Choice

<sup>4</sup> South African median country speeds. February 2026. Available at [South Africa's Mobile and Broadband Internet Speeds - Speedtest Global Index](#)

<sup>5</sup> Ookla speed tests. Available at [South Africa's Mobile and Broadband Internet Speeds - Speedtest Global Index](#)

3.2.3 In 2020, there were more than 30 FNOs in South Africa, supporting more than 200 ISPs<sup>6</sup>. Taking into account consolidations and new entry since then, the number still presents retail service providers and consumers with the ability to compare service quality and prices across networks and choose operators that meet their needs. Operators on the other hand are able to offer niche services.

3.2.3 Operators are also able to create packages and offerings that cater to the many tastes and preferences of consumers.

### **7.6 Price / affordability**

3.2.3 This transaction will result in new entry by Suntech which should add to the competition that exists in the market. As competition intensifies, consumer welfare is likely to improve<sup>7</sup>. As discussed above, the many FNOs providing fibre connectivity has led to a price-war in the market, for the benefit of consumers.

## **8 CONCLUSION**

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8.1 Consumer interest, although not defined in the ECA and its Regulations, can be taken to mean the benefits that accrue to consumers in relation to affordability, quality of service and choice for consumers.

8.2 The rationale for this transaction is to provide fixed broadband and FWA services in the underserved rural areas and peri-urban areas of South Africa, using open wholesale fibre access model, and leasing services from incumbent network providers. The expansion of the use of fibre connectivity will enhance consumer interest, as will the resultant variety of services and competition. Therefore, stemming from the above, it is expected that this transaction will impact positively on the consumer interest.

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<sup>6</sup> Itweb. 2020. South Africa's fibre market heads for further consolidation. Available at

<https://www.itweb.co.za/content/o1Jr5Mx9D48qKdWL>

Bizcommunity. 2023. Fibre network operators get word of caution around 'forcing' upgrades on consumers. Available at <https://www.bizcommunity.com/Article/196/544/236577.html>

Gillwald, A, Mothobi, O & Rademan, B. 2018. The State of ICT in South Africa. Available at [https://www.africaportal.org/documents/18400/after-access-south-africa-state-of-ict-2017-south-africa-report\\_04.pdf](https://www.africaportal.org/documents/18400/after-access-south-africa-state-of-ict-2017-south-africa-report_04.pdf) p64

<sup>7</sup> Digital Infrastructure. How competition in the fibre space is supporting better broadband for all. Available at <https://www.digitalinfra.co.uk/latest-news/how-competition-in-the-fibre-space-is-supporting-better-broadband-for-all>

**Appendix 10.1: Reasons for the proposed transfer of ownership**

Smile Communications (Pty) Limited is a company of Smile Telecoms Holdings Limited ("STHL"). STHL was founded in 2007 to provide 4G LTE communication services across targeted countries in Africa, of which South Africa was key. Smile's services were predicated on the acquisition of network, services and certain key frequency spectrum licences. Smile Communications (Pty) Limited, accordingly applied for I-ECNS and IECS from the Authority and was granted same on 15 January 2009.

Whilst Smile Communications (Pty) Limited was successful in obtaining network and service licences in South Africa, it was not successful in acquiring frequency spectrum to enable it to rollout planned services. Attempts were made to acquire spectrum in the 450MHz, 800MHz and 2.6GHz bands but unfortunately there was no success. It is to be noted that STHL through its subsidiaries went on to provide commercial services in countries it did acquire some of the frequency spectrum listed above, namely, in Nigeria, Tanzania, Uganda, and the DRC. A decision has been taken to transfer the licences in South Africa as there are no plans to commence commercial services in South Africa.

It was resolved that licences be sold to Suntech, which is 100% owned by a Black South African. The intention of Suntech in acquiring these licences is in the main to provide deeper broadband penetration in the country as well as to contribute to increasing universal service and access in rural areas and townships.

The transaction presents an opportunity to grow the number of HDG licence holders who are willing to provider deeper broadband penetration and increase universal services and access in rural areas and townships.

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
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**Appendix 11.1 Audit Report of the Applicant compiled by Deloitte indicating the  
no commercial services provided by the Applicant in terms of the licenses**

**(CONFIDENTIAL)**

## **AGREED-UPON PROCEDURES REPORT ON THE NON-USE OF INDEPENDENT COMMUNICATIONS AUTHORITY OF SOUTH AFRICA (ICASA) LICENCES BY SMILE COMMUNICATIONS (PTY) LTD**

To the Board of Directors  
Smile Communications (Pty) Ltd  
12 Culross Road  
Bryanston  
2191

### **Purpose of this Agreed- Upon Report**

We have performed the procedures agreed with you and enumerated below with respect to the non-use of Independent Communications Authority of South Africa (ICASA) licences by Smile Communications (Pty) Ltd ("the company") for the periods ended 31 December 2007 to 31 December 2024.

Our report is solely for the purpose of assisting with the confirmation of the non-use of Independent Communications Authority of South Africa (ICASA) licences by Smile Communications (Pty) Ltd and may not be suitable for another purpose.

### **Responsibilities of the Engaging Party and the Responsible Party**

Smile Communications (Pty) Ltd has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

### **Practitioners Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with Smile Communications (Pty) Ltd and reporting the findings, which are factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Management**

We have complied with the ethical and independence requirements as described in the Independent



Managing Partner: ML Tshabalala

A full list of partners and directors is available on request

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (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).

The firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Procedures and findings

We have performed the procedures described below which were agreed upon with Smile Communications (Pty) Ltd with respect to the non-use of Independent Communications Authority of South Africa (ICASA) licences by Smile Communications (Pty) Ltd ("the company") for the periods ended 31 December 2007 to 31 December 2024. For purposes of clarity, non-use of the licence for purposes of this report refers to nil revenue generating activity for the entity.

| Procedures |                                                                                                                                                                     | Findings                                                                                                                                                                                                                                                                                                                                                                                                                     |             |                   |                                                      |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------------|------------------------------------------------------|
| 1          | Confirmation of the approved ICASA licences                                                                                                                         | Company                                                                                                                                                                                                                                                                                                                                                                                                                      | Year issued | Licence Number    | Licence name                                         |
|            |                                                                                                                                                                     | Smile Communications (Pty) Ltd                                                                                                                                                                                                                                                                                                                                                                                               | 15/01/2009  | 0072/IECS/JAN/09  | Individual Electronic Communications Service Licence |
|            |                                                                                                                                                                     | Smile Communications (Pty) Ltd                                                                                                                                                                                                                                                                                                                                                                                               | 15/01/2009  | 0072/IECNS/JAN/09 | Individual Electronic Communications Network Licence |
| 2          | Management representation for confirming that there has been no use of the licences and no revenue generation directly related to ownership of these licences       | <p>There should be an indication of Management's confirmation that there has been no use of the licences and no revenue was generated that is directly related to the ownership of the licences.</p> <p>Deloitte has obtained confirmation from management confirming that there has been no use of the licences and no revenue was generated that is directly related to the ownership of the licences.</p>                 |             |                   |                                                      |
| 3          | Inspection of the trial balance for the periods 2017-2024 to confirm if the business has provided ECS and ECNS services to subscribers or customers in South Africa | <p>As per inspection of the management accounts for Smile Communications (Pty) Ltd the only revenue generated by the entity from 2017 to 2024 relates to shared services fees. Shared services fees are not related to the ICASA licences - these services are made up of costs incurred by South Africa in relation to all the entities in the group. These services are then on charged to other Smile group entities.</p> |             |                   |                                                      |
| 4          | Inspection of the signed                                                                                                                                            | <p>As per inspection of the signed financials for Smile Communications (Pty) Ltd the only revenue generated by the entity from 2007 to 2016 relates to shared services fees and interest income</p>                                                                                                                                                                                                                          |             |                   |                                                      |

|                                                                                                                                                 |                                                                                                                                                                                                                                                                        |           |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| financials for the periods 2007- 2016 to confirm if the business has provided ECS and ECNS services to subscribers or customers in South Africa | earned from bank investments. These services are made up of costs incurred by South Africa in relation to all the entities in the group. These services are then on charged to other Smile group entities. Shared services fees are not related to the ICASA licences. |           |           |
|                                                                                                                                                 | Auditor                                                                                                                                                                                                                                                                | Deloitte  | EY        |
|                                                                                                                                                 | Years signed                                                                                                                                                                                                                                                           | 2007-2011 | 2012      |
|                                                                                                                                                 |                                                                                                                                                                                                                                                                        |           | KPMG      |
|                                                                                                                                                 |                                                                                                                                                                                                                                                                        |           | 2013-2016 |

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and does not extend to any financial statements of Smile Communications (Pty) Ltd, taken as a whole.

Signed by:  
 *Deloitte & Touche*  
 E098AE0832F14FE...

Deloitte & Touche  
 Per Haroon Loonat  
 Partner  
 21 October 2025

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 11.2: Written undertaking by Suntech's authorized representative that Suntech will comply with its licence obligations in the event of the transfer of ownership being approved by the Authority**

I, the undersigned, Makgato Nicholus Manaka, ID number [REDACTED] am the Accounting Officer of Suntech Group(Pty) Ltd ("**Suntech Group**"). **CONFIDENTIAL**  
I hereby provide this written undertaking on behalf of Suntech for the purposes of the application by Smile Communications (Pty)Ltd ("**Smile Group**") to ICASA to transfer the ownership of license of Smile Communications to Suntech.

I hereby confirm, on behalf of Suntech, that in the event of the transfer of ownership of licence from Smile Communications to Suntech being approved, Suntech will discharge its licence obligations.

Signed this 10 day of JULY 2026 at CENTURION

  
Makgato Nicholus Manaka  
Accounting Officer

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**Appendix 14.1 Shareholder Evolution of the Applicant**

**CONFIDENTIAL**)

**APPENDIX 14.1****SHAREHOLDERS EVOLUTION OF THE SHAREHOLDERS OF SMILE COMMUNICATION (PTY)LTD****1. BACKGROUND**

1.1. Smile Telecoms Holdings Limited ("STHL") was established in April 2007 with the aim of providing affordable communications services across targeted countries in Africa. The proposed service offering entailed the provision of data services using 4G LTE based technologies. To do this, national network and service licences were required as well as spectrum in the 450MHz or 800MHz and 2.5GHz frequency spectrum bands.

1.2. The countries targeted for operations across Africa were South Africa, Nigeria, the Democratic Republic of Congo, Tanzania and Uganda. To give effect to the set up of operations in these countries, STHL, the group company established operating companies to acquire the applicable licences and provide services in each country of operation.

1.3. STHL comprised the following shareholders:

- Al Nahla Technology Company: 51%
- Atheeb Group Company: 19%
- Verene (Pty) Ltd: 21%
- Staff Incentive Scheme: 9%

1.4. In South Africa, two operational companies were formed by STHL with the aim of carrying out operations, namely Smile Communications (Pty) Limited ["Smile Communications"] and Smile Telecoms SA (Pty) Limited [Smile Telecoms]. Smile Communications and Smile Telecoms each possess two sets of licences issued by the Independent Communications Authority of South Africa ("ICASA"), as follows:

**1.4.1. Smile Communications:**

- Individual Electronic Communications Network Service Licence: 0072/IECNS/JAN/09
- Individual Electronic Communications Service Licence: 0072/IECS/JAN/09

**1.4.2. Smile Telecoms:**

- Individual Electronic Communications Network Service Licence: 0177/IECNS/JAN/09
- Individual Electronic Communications Service Licence: 0177/IECS/JAN/09

1.5. It must be noted that Smile Communications was owned 100% by STHL group. It must further be noted that Smile Communications is the 100% shareholder of Smile Telecoms.

1.6. As at **15 January 2009**, being the time of issue of the Individual Electronic Communications Network Service ("IECNS") and Individual Electronic Communications Services ("IECS") Licences to Smile Telecoms, who is the Transferor in this transfer application process, the shareholding structure was as follows (further depicted in Table below):

|                                |     |
|--------------------------------|-----|
| • Al Nahla Technology Company: | 51% |
| • Atheeb Group Company:        | 19% |
| • Verene (Pty) Ltd:            | 21% |
| • Staff Incentive Scheme:      | 9%  |

1.7. Having acquired the requisite network and service licences in South Africa, Smile Telecoms made several attempts to acquire 800MHz and 2.5GHz spectrum, to no avail.

1.8. On **23 January 2011**, changes in the shareholding structure were effected as a result of shareholder loans that were converted to equity resulting in a marginal increase to the controlling shares held by the Al Nahla Technology Company by 0,15%. There was no impact on any changes in control. This period also saw the introduction of a new shareholder, Capitalworks SSA1 who acquired a 5,08% stake in company. The shareholders opted not to increase the share capital to cater for this. Instead, the shareholding of Atheeb Group, Verene (Pty) Ltd and the Smile Telecoms Holdings Share Ltd Share Trust were diluted to allow for CapitalWorks to take up shares to the value of its investment, reflecting a shareholding structure as follows:

|                                |        |
|--------------------------------|--------|
| • Al Nahla Technology Company: | 51,15% |
| • Atheeb Group Company:        | 18,09% |
| • Capitalworks SSA1:           | 5,08%  |
| • Verene (Pty) Ltd:            | 18,33% |
| • STHL Share Trust:            | 7,35%  |

1.9. On **31 December 2012**, changes in the shareholding structure were effected to liquidate equity loans and interest. The Atheeb Group disposed of 2,21 % of its shareholding to Al Nahla Technology Company in order to recover the loan plus interest that was previously made to the company. Again, there was a marginal change with no impact on the controlling stake in the company. The shareholding structure as at this time was as follows:

|                                |        |
|--------------------------------|--------|
| • Al Nahla Technology Company: | 53,36% |
| • Atheeb Group Company:        | 15,88% |
| • Capitalworks SSA1:           | 5,08%  |
| • Verene (Pty) Ltd:            | 18,33% |
| • STHL Share Trust:            | 7,35%  |

1.10. On **23 December 2014** the company resolved to increase its share capital in order to:

- allow headroom for a future 30 % BEE shareholding in the event that Smile was successful in its bid for spectrum in South Africa; and
- raise funds for STHL group, including raising funds from shareholders who opted to participate in a rights issue

The shares previously held by Atheeb Group were acquired by Strong Techno Ventures, an Al-Nahla related subsidiary. The HDI shareholder, Verene (Pty) Ltd, disposed of 6,01 % of its shareholding to Renven Investment Holding Limited. At the same time, the shareholders of Verene (Pty) Ltd became shareholders in Renven Investment Holding Limited. The Smile Telecoms Holdings Limited Share Trust did not participate in the rights issue as a consequence of which, its overall shareholding was diluted. The shareholding structure was reflected as follows:

- Al Nahla Technology Company: 57,56%
- Strong Techno Ventures: 7,23%
- Capitalworks SSA1: 6,14%
- Verene (Pty) Ltd: 12,33%
- Renven Investment Holding Ltd: 12,59%
- STHL Share Trust: 4,15%

1.11. In March 2017 and in furtherance of its objective to become operational in South Africa, application was made to ICASA for access to spectrum in the 450MHz frequency band (attached hereto as Annexure "A"). In pages 6 to 8 of the application, the shareholding of Smile Communication was captured. There was no further engagement from ICASA on this matter.

1.12. On **10 April 2025**, the shareholding structure was again amended as a result of Al Nahla Technology Company and Strong Techno Ventures being liquidated in 2023. In order to continue the affairs of the company, the shareholders opted for Smile Telecoms Holdings Limited to acquire their shares. The shareholding structure is as follows:

- Smile Telecoms Holdings Limited: 64,79%
- Capitalworks SSA1: 6,14%
- Verene (Pty) Ltd: 12,33%
- Renven Investment Holding Ltd: 12,59%
- STHL Share Trust: 4,15%

It must be noted that although a differently named entity, the controlling stake still remained in STHL. STHL, accordingly subsumed the shareholding of Al Nahla and Strong Techno due to liquidation of these companies but this had no impact or change in the controlling entity of Smile Telecoms

**Appendix 14.2: Resolution authorising the person signing this application to sign it**

**RESOLUTION OF THE BOARD OF DIRECTORS OF SMILE COMMUNICATIONS (PTY) LTD**

This document has been submitted to all the directors of the Company and constitutes notice to each director of the matters to be decided by the passing of the resolution/s set out below.

I, the director of Smile Communications (Pty) Ltd ("**the Company**") whose name appears below and who has signed this document (or any counterpart of it), adopt the resolutions below by written consent in accordance with section 74 of the Companies Act No 71 of 2008, as amended ("**Companies Act**") and the Company's memorandum of incorporation, on the basis that such resolutions will have the same effect as if they had been approved by voting at a meeting of the board of directors of the Company ("**Board**"), duly convened, constituted and held.

1 It is recorded that:

- 1.1 The Company is the holder of an individual electronic communications service licence and an individual electronic communications network service licence;
- 1.2 The Company seeks to apply to the Independent Communications Authority of South Africa ("**ICASA**") for approval to transfer control of the Company to Link Africa (Pty) Ltd; and
- 1.3 The Company is required to submit the required Form G: Application to Transfer Ownership and/or Control of an Individual Licence and related documents to ICASA in order to apply for approval to transfer the control of the licensee.

2 Accordingly, it is resolved that:

- 2.1 **Mr Hermien Wessels** is hereby authorised, on behalf of the Company, to do all such things and sign and execute all such documents as may be necessary or desirable to give effect to, or which may be incidental to, the requirement to submit an application to ICASA for approval to transfer control of the Company to Suntech (Pty) Ltd ("**Application**") and to take any other action which may be necessary for the performance and fulfilment of the Application.
- 2.2 This resolution be annexed to such Application.

**Duly resolved by:**

  
Hermien Wessels

13-07-2026  
DATE

**APPLICATION BY SMILE COMMUNICATIONS TO TRANSFER OWNERSHIP OF THE LICENCE  
IN RELATION TO LICENCES 0072/IECS/JAN/09 AND 0072/IECNS/JAN/09**

**PROOF OF PAYMENT OF APPLICATION FEE**



## NOTIFICATION OF PAYMENT

To Whom It May Concern:

First National Bank hereby confirms that the following payment instruction has been received:

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|               |              |
|---------------|--------------|
| Date Actioned | : 2026/07/14 |
| Time Actioned | : 10:37:53   |
| Trace ID      | : 3H6JG6LQ   |

### Payer Details

|              |                                  |
|--------------|----------------------------------|
| Payment From | : Suntech Group Business Account |
| Cur/Amount   | : ZAR169,476.00                  |

### Payee Details

|             |                        |
|-------------|------------------------|
| Name        | : Icasa Jhb            |
| Bank        | :                      |
| Branch Code | :                      |
| Reference   | : Smile Communications |

**END OF NOTIFICATION**

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To authenticate this Payment Notification, please visit the First National Bank website at [fnb.co.za](http://fnb.co.za), select the "Verify Payments" link and follow the on-screen instructions.

Our customer (the payer) has requested First National Bank Limited to send this notification of payment to you. Should you have any queries regarding the contents of this notice, please contact the payer. First National Bank Limited does not guarantee or warrant the accuracy and integrity of the information and data transmitted electronically and we accept no liability whatsoever for any loss, expense, claim or damage, whether direct, indirect or consequential, arising from the transmission of the information and data.

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